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

Form 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Fiscal Year Ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Transition Period from to

Commission File Number: 001-41788

LITHIUM AMERICAS CORP.

(Exact Name of Registrant as Specified in Its Charter)

British Columbia, Canada *(State or Other Jurisdiction of Incorporation or Organization)*	Not Applicable *(I.R.S. Employer Identification No.)*
3260 – 666 Burrard Street, Vancouver, BC *(Address of Principal Executive Offices)*	V6C 2X8 *(Zip Code)*

(778) 656-5820
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	*Trading Symbol(s)*	*Name of each exchange on which registered*
Common Shares, no par value per share	LAC	NYSE American Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒
Smaller reporting company ☒	Emerging growth company ☒	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common shares held by nonaffiliates on June 28, 2024, determined using the per share closing price on the New York Stock Exchange American of $2.68 on that date, was approximately $539.1 million. The number of the registrant's common shares, no par value per share, outstanding as at March 17, 2025 was 218,686,462.

Documents Incorporated by Reference

None.

INDEX

Contents

Cautionary Statement Regarding Forward-Looking Statements

This annual report on Form 10-K, including the documents incorporated by reference, contain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as “forward-looking statements” (“FLS”)). All statements, other than statements of historical fact, are FLS and can be identified by the use of statements that include, but are not limited to, words, such as “anticipate,” “plan,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “predict,” “proposes,” “potential,” “target,” “implement,” “schedule,” “forecast,” “intend,” “would,” “could,” “might,” “should,” “believe” and similar terminology, or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved. FLS in this annual report, including the documents incorporated by reference, includes, but is not limited to: statements relating to the anticipated sources and uses of funds to complete project financing, statements relating to the JV Transaction (as defined herein) with GM (as defined herein), the DOE Loan (as defined herein) and the Orion Investment (as defined herein), including statements regarding satisfaction of draw down conditions on the DOE Loan and expected timing for first draw down on the DOE Loan; anticipated timing for a FID (as defined herein) in respect of the Thacker Pass project (the “Thacker Pass Project”); expectations about the Company’s ability to fully fund the development and construction of the Thacker Pass Project on schedule or at all; expectations about the ability of the Company to complete all supplementary financing in order to draw down on the DOE Loan and make a FID; the closing of the Orion Investment; the use of the proceeds of the Orion Investment to fund the Company’s cash contribution to the JV Transaction; expectations and timing on the commencement of major construction and first production; project de-risking initiatives and the extent to which work to date has de-risked project execution; the expected operations, financial results and condition of the Company; the Company’s future objectives and strategies to achieve those objectives, including the future prospects of the Company; the estimated cash flow, capitalization and adequacy thereof for the Company; the estimated costs of the development of the Thacker Pass Project, including timing, progress, approach, continuity or change in plans, construction, commissioning, milestones, anticipated production and results thereof and expansion plans; cost and expected benefits of the transloading terminal; anticipated timing to resolve, and the expected outcome of, any complaints or claims made or that could be made concerning the permitting process in the United States for the Thacker Pass Project; the timely completion of environmental reviews and related consultations, and receipt or issuance of permits and approvals, in the United States for the Company’s development and resultant operations; capital expenditures and programs; estimates, and any change in estimates, of the mineral resources and mineral reserves at the Thacker Pass Project; development of mineral resources and mineral reserves; the realization of mineral resources and mineral reserves estimates, including whether certain mineral resources will ever be developed into mineral reserves, and information and underlying assumptions related thereto; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the creation of a battery supply chain in the United States to support the electric vehicle market; the timing and amount of future production, currency exchange and interest rates; the Company’s ability to raise capital; expected expenditures to be made by the Company on the Thacker Pass Project; statements relating to revised capital cost estimates; ability to produce high purity battery grade lithium products; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the timing, cost, quantity, capacity and product quality of production at the Thacker Pass Project; successful development of the Thacker Pass Project, including successful results from the Company’s testing facility and third-party tests related thereto; statements with respect to the expected economics of the Thacker Pass Project, including capital costs, operating costs, sustaining capital requirements, after tax net present value and internal rate of return, pricing assumptions, payback period, sensitivity analyses, net cash flows and life of mine; anticipated job creation and the completion of the workforce hub; the expectation that the National Construction Agreement (Project Labor Agreement) with North America’s Building Trades Unions for construction of Phase 1 of the Thacker Pass Project will minimize construction risk, ensure availability of skilled labor, address the challenges associated with the Thacker Pass Project’s remote location and be effective in prioritizing employment of local and regional skilled craft workers, including members of underrepresented communities; the expected workforce development training program being prepared with Great Basin College; the Company’s commitment to sustainable development, minimizing the environmental impact at the Thacker Pass Project and plans for phased reclamation during the life of mine including use benefits of growth media; ability to achieve capital cost efficiencies; as well as other statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

FLS involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. FLS reflects the Company's current views about future events, and while considered reasonable by the Company as of the date of this annual report, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions and other factors upon which such FLS is based include, without limitation: the ability of the Company to satisfy all conditions to closing of the Orion Investment; the completion of the Orion Investment; expectations regarding Phase 2 of the Thacker Pass Project, including financing; the ability of LN to draw down on the DOE Loan on the anticipated timeline, or at all, and the absence of material adverse events affecting the Company during this time; the ability of LN to satisfy all draw down conditions for the Loan in a timely manner; the ability of the Company to perform conditions and meet expectations of agreements with GM; a cordial business relationship between the Company and third-party strategic and contractual partners; the risk of tax liabilities as a result of the Arrangement (as defined herein) and general business and economic uncertainties and adverse market conditions; the risk that the Arrangement may not be tax-free for income tax purposes and potential significant tax liabilities that the Company may be exposed to if the tax-deferred spinoff rules are not met; the risk of tax indemnity obligations owed by the Company to Lithium Argentina (as defined below) following the Arrangement becoming payable, including as a result of events outside of the Company's control; unforeseen technological and engineering problems; political factors, including the impact of the results of the 2024 U.S. presidential election on, among other things, the extractive resource industry, the green energy transition and the electric vehicle market; uncertainties inherent to the feasibility study for the Thacker Pass Project in the Thacker Pass TR (as defined herein) and the pre-feasibility study for the Thacker Pass Project in the Thacker Pass 1300 Report (as defined herein) and mineral resource and mineral reserve estimates; the mine processing facilities, based on the results of the testing facility and third-party tests, performing as expected; the ability of the Company to secure sufficient additional financing, advance and develop the Thacker Pass Project, and to produce battery grade lithium; the respective benefits and impacts of the Thacker Pass Project when production operations commence; settlement of agreements related to the operation and sale of mineral production as well as contracts in respect of operations and inputs required in the course of production; the Company's ability to operate in a safe and effective manner, and without material adverse impact from the effects of climate change or severe weather conditions; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Nevada; demand for lithium, including that such demand is supported by growth in the electric vehicle market and lithium-ion battery market; current technological trends; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; continuing support of local communities and the Fort McDermitt Paiute and the Shoshone Tribe in relation to the Thacker Pass Project, and continuing constructive engagement with these and other stakeholders, and any expected benefits of such engagement; risks related to cost, funding and regulatory authorizations to develop a workforce housing facility; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; impacts of inflation, deflation, currency exchange rates, interest rates and other general economic and stock market conditions; the impact of unknown financial contingencies, including litigation costs, environmental compliance costs and costs associated with the impacts of climate change, on the Company's operations; increased attention to environmental, social, governance and safety ("ESG-S") and sustainability-related matters; risks related to the Company's public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential sustainability-related benefits); risks that the Company may face regarding potentially conflicting initiatives from certain U.S. state or other governments; estimates of and unpredictable changes to the market prices for lithium products; development and construction costs for the Thacker Pass Project, and costs for any additional exploration work at the project; estimates of mineral resources and mineral reserves, including whether mineral resources not included in mineral reserves will be further developed into mineral reserves; some of the modifying factors used to convert mineral resources to mineral reserves may change materially, and could materially impact the mineral reserve estimate; reliability of technical data; anticipated timing and results of exploration, development and construction activities, including the impact of ongoing supply chain disruptions and availability of equipment and supplies on such timing; timely responses from governmental agencies responsible for reviewing and considering the Company's permitting activities at the Thacker Pass Project; availability of technology, including low carbon energy sources and water rights, on acceptable terms to advance the Thacker Pass Project; government regulation of mining operations and mergers and acquisitions activity, and treatment under governmental, regulatory and taxation regimes; ability to realize expected benefits from investments in or partnerships with third parties; accuracy of development budgets and construction estimates; that the Company will meet its future objectives and priorities; that the Company will have access to adequate capital to fund its future projects and plans; that such future projects and plans will proceed as anticipated; compliance by the JV Partners (as defined herein) with terms of agreements and the ability of the JV Partners to fund their share of funding obligations for the Thacker Pass

Project; the lack of any material disputes or disagreements between the JV Partners; the regulation of the mining industry by various governmental agencies; as well as assumptions concerning general economic and industry growth rates, commodity prices, resource estimates, currency exchange and interest rates and competitive conditions. Although the Company believes that the assumptions and expectations reflected in such FLS are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

Readers are cautioned that the foregoing lists of factors are not exhaustive. There can be no assurance that FLS will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, readers are cautioned not to place undue reliance on this information, and that this information may not be appropriate for any other purpose, including investment purposes. The Company's actual results could differ materially from those anticipated in any FLS as a result of the risk factors set out herein, and in the Company's other continuous disclosure documents available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. All FLS contained in this annual report is expressly qualified by the risk factors set out in the aforementioned documents. Readers are further cautioned to review the full description of risks, uncertainties and management's assumptions in the aforementioned documents and other disclosure documents available on SEDAR+ and on EDGAR. The Company does not undertake any obligation to update or revise any FLS, whether as a result of new information, future events or otherwise, except as required by law.

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect the Company's business, operations and financial results. Please refer to Part I – Item 1A: Risk Factors of this Form 10-K for additional discussion of the risks summarized in this Risk Factors Summary. These risk factors are not necessarily in the order of importance or probability of occurrence.

Risks Relating to Resource Development

The Company's business strategy depends in substantial part on developing Thacker Pass into a commercially viable mine and chemical manufacturing facility. Risk factors that could impact the development of Thacker Pass include:

- Commercial viability of the Thacker Pass Project depends on numerous uncontrollable factors such as permitting and financing that could negatively affect business and financial conditions.
- The Company's ability to draw on the DOE Loan is contingent on meeting specific conditions and covenants, and failure to do so could lead to loan termination or other significant adverse effects.
- The Company's ability to maintain and amend permits is uncertain and subject to regulatory, administrative and litigation challenges, which could delay development timelines.
- The expected capital and operating costs for Thacker Pass are based on various assumptions that may prove inaccurate, and any discrepancies could lead to increased costs and the need for additional funding to complete Phase 1 and meet working capital requirements.
- The Company's lack of history of completing mining and chemical processing projects or conducting such operations makes it difficult to evaluate its prospects, increasing the uncertainty of its future success.
- Inherent risks in establishing new mining and chemical-processing operations, including unexpected costs, problems and delays, could impact the profitability of operations at Thacker Pass.
- The Company's U.S. operations, coupled with its domicile in British Columbia, and the evolving political landscape, including increased geopolitical tensions and industrial policies, could impact its ability to fund the project.
- Changes in government laws and regulations, including those related to taxation, environmental compliance and permitting, may affect development.
- The Company's ability to develop Thacker Pass is governed by the U.S. Mining Act and other laws, with no assurance of title or permit stability, and any contest or regulatory changes could delay development.

- Mineral resource and reserve estimates are inherently uncertain and may be inaccurate.
- Opposition could lead to delays or prevent the project from proceeding, impacting development.

Risks Relating to Lithium Production and Operations

The Company has provided estimates relating to future production and other operational targets and expectations. Risks factors that could impact future production at Thacker Pass include:

- The mineral exploration and development business has inherent health and safety risks, and non-compliance with related laws could lead to penalties and civil liability.
- Failure to achieve production estimates for Thacker Pass, due to inaccuracies in assumptions or lower quality ore, could materially and adversely affect cash flows and profitability.
- The novel process for producing lithium carbonate from Thacker Pass has not been demonstrated at commercial scale, posing risks of inefficiencies, unforeseen costs and delays.
- Development of Thacker Pass is highly dependent on the projected demand for lithium-based products, and any failure in market growth or shifts in policies could negatively impact commercial viability.
- The success of operations will be affected by the fluctuating market price of lithium products, and failure to meet battery-grade quality or customer specifications could reduce the prices the Company is able to realize for its products and its customer base.
- Actual costs and production may vary due to factors such as resource availability and inflation.
- Operational risks such as equipment failures, natural disasters and regulatory compliance could lead to disruptions and financial impacts despite comprehensive health and safety measures.
- Negative cash flow from operations are expected until achievement of profitable production, so the Company is relying on generating profits or raising capital to meet obligations and liabilities.
- Thacker Pass is the Company's sole material mining project, meaning failure to develop and operate it successfully could have a significant adverse impact on its business.
- Any non-compliance with stringent environmental regulations could delay or increase the costs.
- Increased focus on ESG matters could lead to higher costs, reduced profits and litigation risks.
- The lithium production industry is highly competitive, requiring significant capital and resources, and the Company may face challenges in securing financing, personnel and equipment.
- Global economic and political uncertainties, including the Russian war in Ukraine, Middle East conflicts, inflation and changes in government policies, may adversely affect business.
- Climate change may impact water availability, which could increase litigation, regulatory compliance costs and physical climate risks could further affect operations and safety.
- Insurance may not protect against all risks associated with environmental and other incidents the Company may experience

Risks Related to the Company's Business and Securities

Risk factors that could impact the Company's business and securities include:

- GM's share ownership and rights may influence corporate actions and diverge from other shareholders' interests, potentially affecting liquidity and market price, amount other areas.
- GM has significant influence over Thacker Pass's development due to investor rights, its rights as a JV Partner and board representation at both the Company and Lithium Nevada Ventures, which may affect other securityholders and the Company's actions, including the determination to make a FID in respect of Phase 1 of Thacker Pass.

- Upon conversion of the Orion Note, if issued, Orion may hold a significant equity interest in the LAC's business through conversion of the Orion Note and may thereafter exercise influence over the Company.
- The Company's debt agreements, including the DOE Loan and the Orion Note, if issued, contain restrictions that limit its flexibility in operating its business.
- The Company's share price may fluctuate due to factors beyond its control and may not reflect its operating performance, with no guarantee of a liquid market for reselling shares.
- Future financings may dilute current shareholders' interests by issuing more shares or equity securities, reducing ownership percentages and potentially lowering share prices.
- Financing through capital markets could dilute shareholders' interests and impose restrictions.
- The Company cannot generate earnings or pay dividends while Thacker Pass is in development, posing a risk to investors who may not see returns for the foreseeable future.
- Challenges in securing intellectual property protection could leave the company vulnerable to competition, potentially diminishing the commercial potential of its proprietary technologies.
- The Company's growth and operations rely heavily on retaining and attracting key personnel in a competitive market, and failure to do so could affect its business.
- Relying on consultants for mineral exploration expertise carries the risk of delays or increased costs if their work is found to be incorrect or inadequate.
- Compliance with regulatory requirements and potential litigation resulting therefrom could be costly, time-consuming and have a significant adverse impact on business and financial condition.
- Increased reliance on digital technologies and new information systems to support the growing business could increase costs and cybersecurity related threats.
- Incorporation in a jurisdiction outside the U.S. may make it difficult or impossible for U.S. investors to serve process for civil liabilities in the U.S.
- Loss of FPI status requires increased regulatory reporting requirements and associated costs.
- If certain Canadian Tax requirements are not met, the Company and Lithium Argentina could be subject to substantial tax liabilities resulting from the Separation.
- Shareholders may face significant tax liabilities, impacting the intended tax-free status of the Common Shares received pursuant to the Arrangement.
- The Company faces restrictions for three years to maintain tax-free status for shareholders, limiting its ability to pursue certain strategic transactions.
- Changes in U.S. and Canadian tax laws could increase the Company's tax liabilities.
- Any indemnification claims may have a material adverse effect upon the Company.
- If classified as a PFIC, U.S. shareholders may face greater tax liabilities, interest charges and additional reporting obligations, impacting their overall tax situation.

PART I

Item 1: Business

Overview

Lithium Americas Corp. (formerly, 1397468 B.C. Ltd.) (the "**Company**" or "**LAC**") is a Canadian-based resource and materials company focused on developing, building and operating significant lithium deposits and chemical processing facilities. The Company's flagship asset is Thacker Pass, a sedimentary-based lithium deposit located in the McDermitt Caldera in Humboldt County, in northern Nevada ("**Thacker Pass**" or the "**Project**"). Thacker Pass is owned by Lithium Nevada LLC ("**LN**"), a wholly owned subsidiary of Lithium Nevada Ventures LLC ("**Lithium Nevada Ventures**"), the joint venture ("**JV**") between General Motors Holdings LLC ("**GM**") and the Company (together, the "**JV Partners**"). The Company owns a 62% interest in Thacker Pass and will manage the Project, and GM owns a 38% interest in Thacker Pass. The terms "LN" and "LAC" are used throughout the report to denote the owners of the Project.

Thacker Pass "**Phase 1**" refers to the anticipated initial phase of production, targeting 40,000 tonnes per year ("**t/y**") of battery-grade lithium carbonate ("**Li_2CO_3**"), "**Phase 2**" refers to a possible second phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 3**" refers to a possible third phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 4**" refers to a possible fourth phase of production at Thacker Pass, targeting an additional 40,000 t/y, "**Phase 5**" refers to a fifth phase of development that would add an additional beneficiation circuit and sulfuric acid plant, without an additional lithium carbonate processing plant, for total planned production capacity of 160,000 t/y.

The Company also holds investments in Green Technology Metals Limited ("**GT1**") and Ascend Elements, Inc. ("**Ascend Elements**"), and exploration properties in the U.S. and Canada.

The Company's head office and registered office is located at 3260 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8, and telephone number is (778) 656-5820.

The Company's common shares (the "**Common Shares**") are listed on the Toronto Stock Exchange ("**TSX**") and on the New York Stock Exchange ("**NYSE**") under the symbol "LAC."

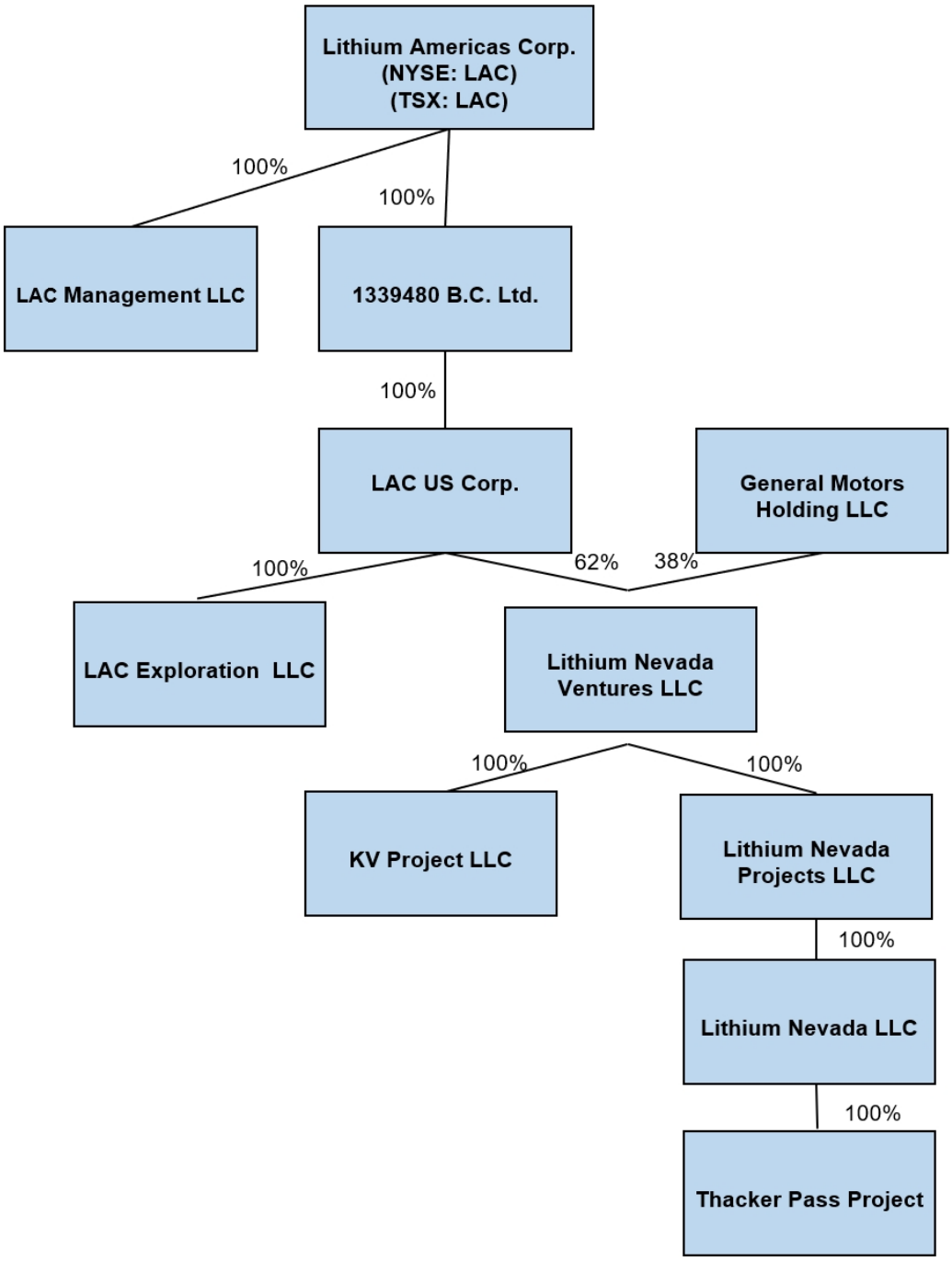
Amounts stated in this Form 10-K are in United States dollars, unless otherwise indicated.

Corporate Structure

As of December 31, 2024, The Company had the following material, direct and indirect, wholly-owned subsidiaries with their jurisdiction of incorporation:

- LAC Management LLC (Nevada) (100%)
- 1339480 B.C. Ltd. (British Columbia) (100%)
- LAC US Corp. (Nevada) (100%)
- LAC Exploration LLC (Nevada) (100%)
- Lithium Nevada Ventures LLC (Delaware) (62%)
- KV Project LLC (Nevada) (62%)
- Lithium Nevada Projects LLC (Nevada) (62%)
- Lithium Nevada LLC (Nevada) (62%)

The following chart depicts the corporate structure of the Company:



Organizational History and Recent Developments

On January 23, 2023, the Company was incorporated under the Business Corporations Act (British Columbia) (the "**BCBCA**") for the sole purpose of acquiring ownership of the North American business assets and investments ("**LAC North America**") of Lithium Americas Corp. ("**Old LAC**"), which is now named Lithium Argentina AG (formerly Lithium Americas (Argentina) Corp.) ("**Lithium Argentina**") pursuant to a separation transaction (the "**Separation**") that was undertaken on October 3, 2023. Upon consummation of the Separation, the Company was re-named Lithium Americas Corp.

The Separation was implemented by way of a plan of arrangement (the "**Arrangement**") under the laws of British Columbia pursuant to an arrangement agreement between the Company and Old LAC. Upon completion of the Separation, Old LAC contributed to the Company, among other assets and liabilities, its interest in Thacker Pass, its investments in GT1 and Ascend Elements, certain intellectual property rights, its loan to 1339480 B.C. Ltd., and cash.

On March 12, 2024, LN received a Conditional Commitment from the U.S. Department of Energy's ("**DOE**") Advanced Technology Vehicles Manufacturing ("**ATVM**") Loan Program (the "**DOE Loan**") for financing the construction of the processing facilities at Thacker Pass for Phase 1. On October 28, 2024, the Company announced the closing of the DOE Loan for a total of $2.26 billion, including $1.97 billion in aggregate principal to fund eligible construction costs of Thacker Pass plus interest to be accrued during construction, which is estimated to be $289.6 million over a three-year period. The DOE loan has a 24-year maturity with interest rates fixed from the date of each monthly advance for the term of the loan at applicable U.S. Treasury rates without any additional credit spread. The Company currently expects to make the first draw on the DOE Loan sometime in the third quarter of 2025 ("**Q3 2025**"). Remaining conditions precedent to first draw, as of date of this Form 10-K, include a project finance model bring down.

On April 22, 2024, the Company completed an underwritten public offering (the "**Offering**") of 55 million Common Shares at a price of $5.00 per Common Share (the "**Issue Price**") for aggregate gross proceeds to the Company of $275 million. The net proceeds from the Offering of approximately $262 million are intended to fund the advancement of construction and development of Thacker Pass.

In August 2024, the Company received approval for a $11.8 million grant from the U.S. Department of Defense to support an upgrade of the local power infrastructure and to help build a transloading facility.

On October 16, 2024, the Company announced that it entered into an investment agreement (the "**Investment Agreement**") with GM to establish a JV with GM for the purpose of funding, developing, constructing and operating the Thacker Pass Project (the "**JV Transaction**"). On December 23, 2024, the Company announced the closing of the JV Transaction. In connection with the JV Transaction, the Company also closed an amendment to the DOE Loan to accommodate changes relating to the JV Transaction.

Following the closing of the JV Transaction, the Company now holds a 62% interest in Thacker Pass and will manage the Project, with GM having acquired a 38% interest in the Thacker Pass Project for $625 million in total committed cash and letters of credit, comprised of a $430 million commitment of direct cash funding to the JV to support the construction of Phase 1 of the Thacker Pass Project and a $195 million letter of credit facility ("**LC Facility**") that can be used as collateral to support reserve account requirements under the DOE Loan. The LC Facility will have no interest and a maturity consistent with the DOE Loan that will be withdrawn once replaced with cash that is generated by Thacker Pass.

As part of the closing of the JV Transaction, GM has funded $330 million of cash into the JV alongside $138 million of cash funding from the Company. The remaining $100 million cash contribution from GM, and Lithium Americas' $192 million contribution, is to be contributed when the final investment decision ("**FID**") for Phase 1 is declared.GM will post the LC Facility prior to first advance on the DOE Loan, which is expected to occur sometime in Q3 2025.

In connection with the JV Transaction, the Company and GM agreed to terminate the prior investment agreement between the parties, which involved a contemplated second tranche $330 million common equity investment in the Company from GM.

On January 7, 2025, the Company announced an increased mineral resource and mineral reserve estimate for Thacker Pass, including the release of an independent National Instrument 43-101 ("**NI 43-101**") technical report ("**Thacker Pass TR**") entitled "NI 43-101 Technical Report on the Thacker Pass Project Humboldt County, Nevada, USA," and an independent S-K 1300 technical report (the "**S-K 1300 Technical Report**") entitled "S-K 1300 Technical Report on the Thacker Pass Project Humboldt County, Nevada, USA," both dated effective December 31, 2024 (together with the Thacker Pass TR, collectively referred to herein as the "**Reports**"). The statements of mineral reserves and mineral resources for the Thacker Pass Project as of December 31, 2024 are presented in the tables below in *Part I – Item 2: Properties – Mineral Resource and Mineral Reserve Estimate*.

On March 6, 2025, the Company announced a strategic investment of $250 million from fund entities managed by Orion Resource Partners LP (collectively, "**Orion**"), for the development and construction of Phase 1 of the Thacker Pass ("**Orion Investment**"). Orion has committed to purchase senior unsecured convertible notes in the aggregate principal amount of $195 million (the "**Orion Note**") and enter into a Production Payment Agreement

("**PPA**") whereby Orion will pay LAC $25 million in exchange for payments corresponding to the minerals processed and gross revenue generated by Thacker Pass. Orion has committed, subject to the satisfaction of certain conditions precedent, to purchase an additional $30 million in aggregate principal amount Notes within two years (the "**Delayed Draw Notes**") upon request by the Company. For more information on the Orion Investment, refer to the Sources of Liquidity section of the Management's Discussion and Analysis ("**MD&A**") for the year ended December 31, 2024 ("**FY 2024**") in this Form 10-K.

Together with the DOE Loan and the investments from both GM and Orion, LAC expects to achieve fully funded status at the project and corporate level for the development and construction of Phase 1 of Thacker Pass for the duration of construction. Completion of Phase 1 of Thacker Pass is targeted for late 2027.

Thacker Pass Overview

For a complete description of Thacker Pass in Humboldt County, Nevada, see the Thacker Pass S-K 1300 Report, prepared by SGS Canada Inc., Sawtooth Mining, LLC, a subsidiary of NACCO Natural Resources Corporation, NewFields Mining Design & Technical Services and EXP U.S. Services Inc., each of which are independent companies and not associates or affiliates of the Company or any associated company of the Company, which is filed hereto as Exhibit 96.1; and the Thacker Pass TR, which has been filed with the securities regulatory authorities in each of the provinces and territories of Canada through SEDAR+. The Thacker Pass TR was prepared by William van Breugel, P. Eng., Johnny Canosa, P. Eng., Joseph M. Keane, P.E., Benson Chow, RM-SME, Kevin Bahe, P.E., Paul Kaplan, P.E., and Walter Mutler, P.Eng., each of whom is a "qualified person" for the purposes of NI 43-101, for those sections of the Thacker Pass TR that they are responsible for preparing.

Thacker Pass, located in Humboldt County in northern Nevada, is a sedimentary clay resource and the largest lithium Measured and Indicated Resource in the world. See *Part I – Item 2: Properties – Mineral Reserve and Mineral Resource Estimates* below for more information.

Thacker Pass is approximately 100 kilometers ("**km**") north-northwest of Winnemucca, Nevada, approximately 33 km west-northwest of Orovada, Nevada, and 33 km due south of the Oregon border. Access to Thacker Pass is via the paved US Highway 95 and paved State Route 293; travel north on US-95 from Winnemucca, Nevada, for approximately 70 km to Orovada, Nevada and then travel west-northwest on State Route 293 for 33 km toward Thacker Pass to the Thacker Pass site entrance. Driving time is approximately one hour from Winnemucca, and 3.5 hours from Reno.

The Thacker Pass area encompasses approximately 7,900 hectares ("**ha**") and lies within and is surrounded by public lands administered by the Bureau of Land Management. The area is sparsely populated and used primarily for ranching and farming.

Thacker Pass is expected to be developed initially in Phases 1 and 2, with further expansion possibility for an additional three phases. Lithium carbonate production from Phases 1 through 4 is designed for a nominal 40,000 t/y Li_2CO_3 capacity per phase. Phase 5 expansion will be introduced at the time of Phase 4 expansion when mined ore grade decreases resulting in available capacity in the lithium carbonate crystallization circuits constructed during the initial four phases. Total possible nominal capacity of Phases 1 through 5 would be 160,000 t/y Li_2CO_3. The process plant is expected to operate 24 hours/day, 365 days/year with an overall availability of 88% and a possible mine life of 85 years. The total amount of ore processed from the development of Phases1 through 5 would be 1,057 million metric tonnes ("**Mt**") (dry).

Phase 1 commenced construction in February 2023, following the receipt of all key state-level environmental permits and a federal Record of Decision ("**ROD**"). Lithium Americas is working with Bechtel Infrastructure and Power Corporation ("**Bechtel**") who is responsible for the engineering, procurement and construction management ("**EPCM**") of Phase 1. Throughout 2023 and 2024, site preparation and early construction was ongoing, including:

- Completed the first phase of major earthworks including site clearing and plant pad excavation;
- Stockpiled all growth media for future reclamation;
- Commissioned a water supply system consisting of a 6.6-mile pipeline, pumps and ponds;
- Improved State Route 293 with acceleration and deceleration lanes, conforming to Nevada Department of Transportation specifications to improve safety and traffic flow for vehicles entering and exiting Thacker Pass; and

- Completed site infrastructure including erection of temporary offices, fencing, security gates and systems.

In the fourth quarter of 2024, the Company provided Bechtel and other major contractors with limited full notice to proceed ("**FNTP**") to de-risk the construction schedule and continue to target completion in late 2027. Declaring FNTP allowed engagement of additional contractors to advance the earthworks at an increased pace. Following a three-year construction period, completion is targeted for late 2027, Thacker Pass is expected to produce battery-quality lithium carbonate for the North American markets. The Company anticipates achieving full capacity production in 2028.

Current activity at Thacker Pass, as of March 28, 2025, has been focused on preparing the site for major construction, which will start with permanent concrete placement targeted to start in May 2025.

- Detailed engineering is currently over 55% design complete and targeted to increase to over 90% design complete by year end 2025.
- Earthworks in the processing plant area to prepare for first concrete placement is over 90% completed. The Company continues to award additional contracts and mobilize contractors to support first major concrete placement. Manufacturing of all long lead equipment awarded in Q4 2024 is advancing and the Company continues to procure other major equipment in line with the project schedule.
- First steel installation is targeted to commence in September 2025.

Lithium Technical Development Center

The Company's Lithium Technical Development Center ("**LiTDC**" or "**Tech Center**") in Reno, Nevada consists of chemical laboratories and a fully integrated pilot plant-scale model of the processing plants that will be built at Thacker Pass. Since July 2022, the Tech Center has produced battery-quality lithium carbonate samples from Thacker Pass ore for potential customers and suppliers. The Tech Center has been awarded the ISO 9001:2015 Quality Management System certification, which is a globally recognized standard for quality management. Implementation of ISO 9001:2015 demonstrates the Company's commitment to quality in the development of lithium products. The Tech Center continues to operate the integrated pilot facility focusing on data to support continuous improvement, equipment design and further reducing risks associated with the transition from mechanical completion to operations.

Transloading Terminal

The Company has leased a parcel of land adjacent to the mainline railroad from the City of Winnemucca and purchased an adjacent property with access to State Route 796, approximately 60 miles from Thacker Pass, for the development of a transloading terminal ("**TLT**").

The TLT has been planned to provide direct access to the railroad for shipping of reagents during operations of Phases 1 through 3. Phase 4 expansion would contemplate the addition of rail to Thacker Pass. Expected benefits of direct access to the mainline railroad during operations include reduced transportation costs for reagents, such as liquid sulfur and soda ash, and minimizing Scope 3 emissions by utilizing lower carbon intensity transportation methods.

On October 28, 2024, the Company awarded Iron Horse Terminals ("**IHT**") the contract to design, build, own and operate the TLT. IHT will provide multiple services at the TLT site including unloading rail cars, loading trucks, coordinating rail activities, truck transportation, railcar/truck repairs and facility maintenance. EPCM and operation of the TLT during Phase 1 is expected to generate approximately 100 jobs during construction and approximately 50 jobs during operations. The TLT is expected to be completed in 2027. The TLT design has been advanced to approximately 20% design complete.

On August 5, 2024, the Company received approval for a $11.8 million grant from the U.S. Department of Defense to support an upgrade of local power infrastructure and to help build a transloading facility.

GM Offtake

Prior to the Separation, on January 30, 2023, Old LAC had entered into a purchase agreement with GM, pursuant to which GM agreed to make a $650 million equity investment (the "**2023 Transaction**"), the proceeds of which were to be used for the construction and development of Thacker Pass. The 2023 Transaction was comprised of two tranches, a first tranche investment of $320 million ("**Tranche 1 Investment**") a second tranche investment of

up to $330 million (the "**Tranche 2 Investment**"). Tranche 1 closed and the Phase 1 offtake agreement for GM to purchase up to 100% of Phase 1 production for ten years, subject to a five-year extension at GM's option and other limited extensions, plus a right of first offer on Thacker Pass Phase 2 production was executed on February 16, 2023 (the "**Offtake Agreement**"). As part of the Arrangement, the Offtake Agreement was assigned by Old LAC to the Company.

Concurrently with closing of the DOE Loan, the Phase 1 Offtake Agreement was extended to 20 years. As part of the JV Transaction, GM also entered into an additional 20-year offtake agreement for up to 38% of production volumes from Phase 2 of Thacker Pass and will retain its right of first offer on the remaining balance of Phase 2 volumes ("**Phase 2 Offtake**").

Market Demand and Competitive Conditions

According to Benchmark Mineral Intelligence's Q3 2024 estimates, global electric vehicle ("**EV**") adoption is driving lithium demand, with total demand for lithium expected to more than double by 2030. While EV sales are growing at a slower than anticipated pace, EV sales are up 10% in the U.S. and sales are projected to increase by 26% globally in 2024. In the long-term, EV penetration is forecasted to grow from 20% in 2024 to 59% in 2034. To meet this demand, Thacker Pass is expected to help secure North America's lithium battery supply chain and reduce dependence on foreign countries for supply. With a strategic investment, joint venture partnership and long-term offtake agreement with General Motors, production from Thacker Pass Phase 1 is estimated to support lithium needs for up to 800,000 electric vehicles annually (assuming lithium carbonate equivalent ("**LCE**") intensity of 850 tonnes ("**t**") of lithium carbonate equivalent per gigawatt hour (LCE/GWh) (gigawatt hour)).

Resources Material to the Company's Business

Raw Materials

All of the raw materials that the Company requires to carry on its business are available through normal supply or business contracting channels. The following raw materials, also known as reagents, are required for processing the ore from Thacker Pass into battery-grade lithium carbonate. As Thacker Pass is in the construction stage, the Company is currently working on securing suppliers for these reagents for the production stage. Following is the name and description of each reagent and its purpose.

Reagent Name	Description	Purpose
Sulfur	A readily available by-product of the oil and gas industry	Sulfuric acid for leaching
Limestone	A sedimentary rock mainly composed of calcium carbonate	Neutralizing agent
Quicklime	A common alkaline substance produced by heating or calcining limestone	Magnesium precipitation
Sodium Hydroxide	Also known as caustic soda or lye, a strong base	Off-gas scrubbing and ion exchange purification
Soda Ash	Sodium carbonate produced from naturally occurring trona	Lithium carbonate production and calcium precipitation
Flocculant	Chemical that facilitates the aggregation of particles	Thickening and settling
Carbon Dioxide	A colorless, odorless gas used in the carbonated beverage industry	Lithium carbonate purification
Ferric Sulfate	A chemical compound used in water treatment processes	Calcium precipitation
Hydrochloric Acid	A strong acid solution	Ion exchange purification

The Company's Vendor Code of Conduct requires the Company and its vendors and suppliers to avoid sourcing minerals from conflict affected and high-risk areas where there are heightened concerns that proceeds from minerals could be used to contribute to armed conflict or human rights abuses. These minerals may include certain tin, tungsten, tantalum, gold, mica and cobalt (3TG Minerals) that are extracted or processed in certain other countries and contribute to armed conflict in the Democratic Republic of Congo and its adjoining countries. The Company's goal is to source the majority of reagents from continental North America or domestic U.S. suppliers to limit carbon emissions and reduce transportation costs to benefit operating costs.

Patents

The Company owns U.S. Patent No. 12,188,107 B2 and Mexican Patent No. MX2021011625A, which relate to the economic concentration and extraction of lithium chemicals from sedimentary resources. The Company also has pending applications in the United States, Canada, Chile, China and Europe, including applications relating to the processing of lithium clays and cost-effective separation of magnesium from lithium in sulfate brines as a benign material.

Government Contracts

On October 28, 2024, the Company's subsidiary LN and DOE executed a loan agreement for an ATVM Loan for a construction facility with maximum borrowing of $1.97 billion plus up to $289.6 million of capitalized interest to fund eligible construction costs of Thacker Pass over the period from the first advance through no later than November 30, 2028. The DOE Loan has a 24-year maturity with interest rates fixed from the date of each monthly advance for the term of the loan at applicable U.S. Treasury rates without any additional credit spread.

The DOE Loan agreement was amended on December 20, 2024 to give effect to the formation of Lithium Nevada Ventures LLC, a JV with GM to own a 100% interest in LN, which owns Thacker Pass. Remaining conditions precedent to first draw, as of the filing date of this Form 10-K, include a project finance model bring down. As of this date, no amounts have been drawn under the DOE Loan. The Company currently expects to make the first draw on the DOE Loan sometime in Q3 2025.

The DOE Loan is funded by the Federal Financing Bank ("**FFB**") pursuant to a Note Purchase Agreement signed simultaneously with the DOE Loan. The DOE Loan and FFB Note Purchase Agreement are a firm contractual obligation of the DOE and FFB and cannot be unilaterally terminated by either the DOE or FFB except in the limited circumstances customary to this type of financing and outlined in the DOE Loan and FFB Note Purchase Agreement. Refer to Exhibit 10.18 for the FFB Note Purchase Agreement, dated October 28, 2024.

Periodic repayments of principal and interest commence January 20, 2029. The DOE Loan has a maturity date of October 20, 2048. The Company may prepay the loan at any time, subject to certain conditions, by paying principal plus accrued interest on outstanding advances.

Seasonality

The Thacker Pass project could be affected by seasonal factors affecting the business including but not limited to the availability of power resources and considerations relating to wildlife sensitivity, which could be influenced by seasonal variability due to stresses on those resources. The lithium chemicals business is also subject to commercial business cycles and commodity price cycles. If the global economy stalls and commodity prices decline, a continuing period of lower prices could significantly affect the economic potential of the Company's properties and result in it deciding to cease work on, or drop its interest in, its properties.

Government Regulations

The Company's exploration and future development activities are subject to various national, state, provincial and local laws and regulations in the U.S. and Canada, which govern prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

Mining and exploration activities at Thacker Pass are subject to various laws and regulations relating to the protection of the environment, which are discussed in *Part I – Item 1A: Risk Factors* in this Form 10-K. Although the Company intends to comply with all existing environmental and mining laws and regulations, no assurance can be given that the Company will be in compliance with all applicable regulations or that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail development of its properties. Amendments to current laws and regulations governing exploration and development or more stringent implementation thereof could have a material adverse effect on the Company's business and cause increases in exploration expenses or require delays or abandonment in the development of mining properties. In addition, the Company is required to expend significant resources to comply with numerous corporate governance and disclosure regulations and requirements adopted by U.S. federal and Canadian federal and provincial governments. These additional compliance costs and related diversion of the attention of management and key personnel could have a material adverse effect on the Company's business.

On March 20, 2025, President Trump signed an Executive Order to effect immediate measures to increase the United States' mineral production. The Executive Order provides for a review of certain processes, policies and regulations currently in place that affect the mining, processing, refining and smelting of certain minerals, in an effort to facilitate increased domestic mineral production and reduce the United States' reliance on foreign nations' supply of such minerals. While these measures may prove beneficial to the success of mining and exploration activities at Thacker Pass, their ultimate effect on the Company's business or the mining industry in general is uncertain and cannot be predicted. To the extent such measures result in a material increase in the domestic supply of lithium, either through increased lithium production by the Company's competitors or the development of new mining projects, the prices the Company is able to realize for its products could be decreased and its business could be negatively impacted.

Except as described in this Form 10-K, the Company believes that it is in compliance, in all material respects, with applicable mining, health, safety and environmental statutes and regulations.

For a more detailed discussion of the various government laws and regulations in the U.S. applicable to the Company's operations and the potential negative effects of such laws and regulations, see *Part I – Item 1A: Risk Factors* in this Form 10-K.

Regulatory and Permitting

Thacker Pass is located on public lands administered by the U.S. Department of the Interior, Bureau of Land Management ("**BLM**"). Construction of Thacker Pass requires permits and approvals from various Federal, State and local government agencies. Thacker Pass is being considered in five phases, lasting 85 years.

All major federal, state and local permits and authorizations to commence Phase 1 operations have been achieved and there are no identified issues that would prevent the Company from achieving all permits and authorizations for Phase 1 and 2 of Thacker Pass, or that may affect access, title, or the right or ability to perform work on the property. In addition to the BLM-approved Plan of Operations, the Nevada Division of Environmental Protection ("**NDEP**") has issued a Water Pollution Control Permit ("**WPCP**") and Class II Air Quality Operating Permit. Over time, state permits are expected to be amended to accommodate later-stage Phase 1-2 activities, including air-quality permit updates relating to the Phase 2 plant and authorization under the WPCP to mine below the water table. Such permitting would be addressed with regulators well ahead of time to mitigate risk of mine-plan disruption.

Additional analysis would be needed to determine any potential Federal, State or local regulatory or permitting issues for Phases 3 through 5 of Thacker Pass. Future expansions are being planned as follows: Phase 2 – four years after completion of Phase 1; Phase 3 – four years after completion of Phase 2; and Phase 4 and 5 – four years after completion of Phase 3.

The Company commenced construction at Thacker Pass for Phase 1 on February 28, 2023, following receipt of a notice to proceed from the BLM.

The most recent modified Reclamation Permit was issued by the Nevada Division of Environmental Protection-Bureau of Mining, Regulation and Reclamation ("**NDEP-BMRR**") in Q4 2024. The BLM will require the placement of a financial guarantee (reclamation bond) to ensure that all disturbances from the mine and process site are reclaimed once mining activities conclude.

In 2024, there were no material environmental-related matters (e.g. spills, contaminations, etc.) at Thacker Pass.

Permitting History

From 2008 to 2023, the Company performed extensive exploration activities at the Thacker Pass site under existing approved agency permits. LAC has all necessary federal and state permits and approvals to conduct mineral exploration activities within active target areas of the Thacker Pass site. Thacker Pass is approved by the BLM and NDEP-BMRR to conduct mineral exploration and construction activities at Thacker Pass in accordance with BLM Permit Nos. NVN98582 and NVN98586, and State permit 0415. Reclamation obligations are administered jointly by the BLM and the State of Nevada.

In Q3 2018, the Company submitted a conceptual Mine Plan of Operations ("**MPO**").

In Q3 2019, the Company submitted a Proposed MPO and Reclamation Plan Permit Application, which the BLM deemed technically complete.

In Q1 2020, the BLM published a notice of intent ("**NOI**") to prepare an Environmental Impact Statement ("**EIS**") in the Federal Register.

In January 2021, the BLM Record of Decision ("**ROD**") authorizing the Project was issued following the BLM's National Environmental Policy Act of 1969 ("**NEPA**") review process for Thacker Pass, which included the BLM's preparation of an EIS. The approved MPO contemplates production of battery-grade lithium hydroxide, lithium carbonate and lithium metal (estimating approximately 66,000 short tpa of lithium carbonate equivalent). Legal appeals that were brought in Federal court challenging aspects of the NEPA analysis and cultural review were dismissed by the Federal District Court. One appeal to the Ninth Circuit Court of Appeals affirmed the District Court's decision.

Separately, a new lawsuit was filed in U.S. District Court in February 2023 by the Reno Sparks Indian Colony, the Burns Paiute Tribe and the Summit Lake Paiute Tribe, concerning among other things, adequacy of consultation by the BLM for the issuance of the ROD. In March 2023, the U.S. District Court denied the plaintiffs' requests for a temporary restraining order and preliminary injunction. On November 11, 2023, the U.S. District Court dismissed all claims. After the plaintiffs did not seek to amend their complaint, the court issued a final order and judgment dismissing the case in December 2023 and that decision was not appealed.

In 2021, the BLM approved a reclamation cost estimate for the Thacker Pass plan of operations of $47.6 million. In February 2023, financial assurance in the amount of $13.7 million for the initial work plan was placed with the agency prior to initiating construction. The NDEP-BMRR approved the Plan of Operations and Reclamation Plan ("**PoO**") with the issuance of draft Reclamation Permit 0415. On February 25, 2022, the NDEP-BMRR then issued the final Reclamation Permit 0415. In December 2024, the State and BLM determined that financial assurance for full construction of Phase 1 would be $73 million, and the Project subsequently submitted a third-party reclamation bond in that amount to BLM in February 2025. Final approval of that surety is pending.

In February 2022, NDEP issued the final key state-level permits for Thacker Pass including the Water Pollution Control Permit, Mine Reclamation Permit and Class II Air Quality Operating Permit. The State approved Water Pollution Control Permit minor modifications in January 2024 and September 2024, and an Air Quality Operating Permit minor modification in June 2024. Additional permit modifications to reflect design updates are currently pending, and modifications to conform to any other design updates may be pursued as warranted.

In February 2023, the Company's application with the State of Nevada Division of Water Resources ("**NDWR**") for the transfer of certain water rights for Phase 1 of Thacker Pass was approved by the State Engineer. The State Engineer's Office issued the final water rights permits on June 30, 2023 and July 3, 2023, authorizing the Company to use its water production wells. In March 2023, the State Engineer's decision was appealed in state court by a local ranching company and the case is currently pending. The Company has commenced using the water rights for construction activities at Thacker Pass in accordance with the State Engineer's authorization.

On June 25, 2024, the BLM approved a modification to the PoO, which included an updated facility layout and the addition of the countercurrent decantation circuits. A modified Reclamation Permit was issued by NDEP-BMRR in Q4 2024. The BLM will require the placement of a financial guarantee (reclamation bond) to ensure that all disturbances from the mine and process site are reclaimed once mining concludes.

Environmental Stewardship

The Company is committed to safely and sustainably developing Thacker Pass and limiting the Project's adverse environmental impact. The Company looks for opportunities to reduce energy consumption, limit carbon emissions and environmental footprint, and sustainably manage waste and water resources. The Thacker Pass flowsheet is targeting a low-water and low-carbon operation. Additional information can be found in the S-K 1300 Report available as Exhibit 96.1, and the Company's 2023 ESG-Safety Report available on the Company's website.

Social Responsibility

The Company continues to work collaboratively with the Fort McDermitt Paiute and Shoshone Tribe (the "**Tribe**") and communities closest to Thacker Pass to increase transparency around project developments, and to identify and address various impacts from the Project.

Community Benefits Agreement with Fort McDermitt Tribe

A key commitment of the Community Benefits Agreement ("**CBA**") signed in October 2022 with the Tribe, located approximately 48 miles by road from Thacker Pass, is to build a new community center with on-site preschool, daycare, playground, cultural facility and communal greenhouse. Tribe leadership identified a building site location for the community center and approved conceptual building designs. The CBA also commits to training and employment opportunities for members of the Tribe; funding to support cultural education and preservation work by the Tribe; and business and contracting opportunities between the parties.

Skills Training and Job Opportunities

The Company is committed to hiring locally where possible and has been working with Great Basin College to develop and offer a Workforce Development Training program for local communities and the Tribe.

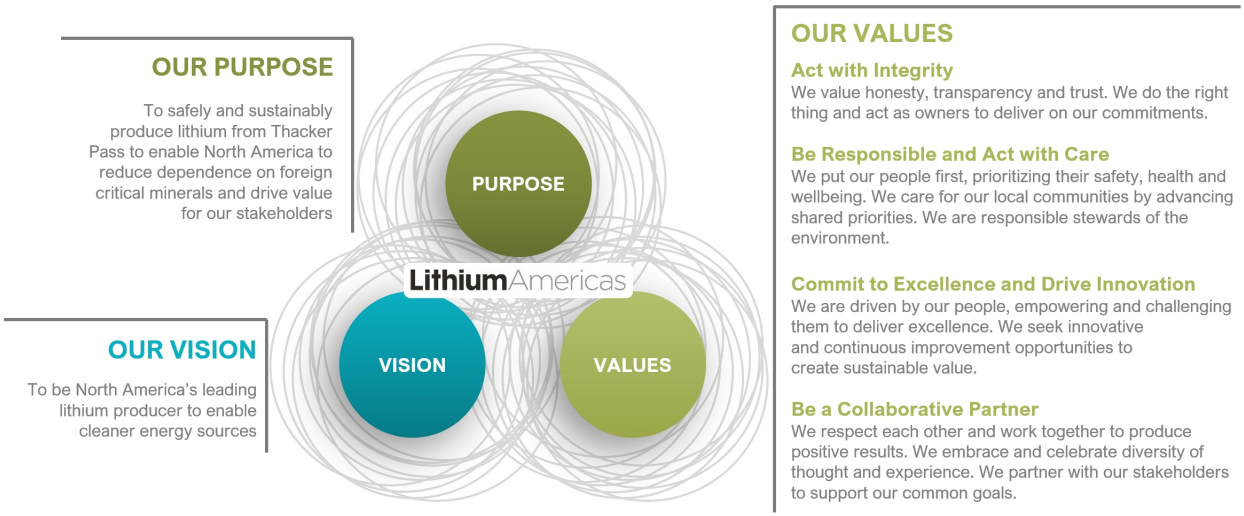
In Q3 2024, the Company worked closely with Great Basin College to develop customized workforce development training specific to Thacker Pass. Curriculum for process operator, emergency response as well as leadership training are being evaluated. In early 2024, a Fort McDermitt Tribe member and a McDermitt resident were among the first local people hired to help the geophysics team prepare for major construction.

Community Engagement

The communities of Orovada and Kings Valley are the closest communities to Thacker Pass, located approximately 18 and 5 miles from the site, respectively. The Company has met regularly with local community members for the purpose of identifying community concerns and developing ways to address them. As construction activities began, the Company increased its community outreach through open houses, one-on-one meetings and tours of the Tech Center. The Company collaborated with the Humboldt County School District and the BLM to finalize the conceptual design and location of a new K-8 school in Orovada. Construction of the new school is expected to be 100% funded by the Company. Detailed engineering and construction planning work is currently underway.

Human Capital

The Company's vision is to be North America's leading lithium producer to enable cleaner energy sources, and the Company's purpose is to safely and sustainability produce lithium from Thacker Pass to enable North America to reduce dependence on foreign critical minerals and drive value for its stakeholders. The Company's *Values to Act with Integrity, Be Responsible and Act with Care, Commitment to Excellence* and *Drive Innovation and Be a Collaborative Partner* guide employee's work and interactions, as well as build company culture.



Employees

As of December 31, 2024, Lithium Americas had 79 full-time employees across the Company, in the Vancouver, Reno and Winnemucca offices or remotely from their home offices.

Talent Attraction and Retention

The Company's aim is to attract, develop and retain the most talented people with diverse backgrounds, beliefs and perspectives to enhance innovation, creativity and employee engagement. The Company is actively recruiting talent and committed to promoting from within where possible to build and develop teams that drive the long-term success of the Company's business. There will be many new employment opportunities, as well as career advancement opportunities for existing employees as the Company grows from an exploration and development company to one that is in construction and, eventually, a producer.

The Company is committed to offering competitive wages, benefits and compensation to attract and retain skilled employees; partnering with local academic institutions, businesses and other organizations to design and offer workforce training opportunities to build a pool of local skilled candidates with diverse backgrounds; maintaining two-way communication and encourage a culture where employees' voices are heard and respected; conducting annual and semiannual performance reviews to support employee development and providing financial assistance towards continuing education expenses for employees.

The Company is committed to hiring locally wherever possible to magnify the benefits of its operations. In 2024, 100% of new hires at the Company's Winnemucca or Reno offices to support Thacker Pass were local to Nevada.

Project Labor Agreement

In 2023, together with its EPCM contractor, Bechtel, the Company entered into a National Construction Agreement (Project Labor Agreement) ("**PLA**") with North America's Building Trades Unions ("**NABTU**") for construction of Thacker Pass Phase 1, expected to create approximately 2,000 jobs, including 1,800 skilled labor contractors. The PLA creates new jobs for NABTU members as well as substantially de-risks skilled labor availability during construction. Commencement of hiring and ramp up of construction workers will align with the construction schedule. The first batch of Bechtel Craft Professionals Requisitions was sent out in early January 2025 with the first craft professionals starting in February 2025.

Additional jobs during construction and operations will be created through ancillary and support services, such as transportation, maintenance and supplies.

Workforce Hub

The Workforce Hub ("**WFH**") is being developed as a temporary full-service housing facility for construction craft professionals located in the nearby City of Winnemucca. The Company completed the purchase of land, and the housing modules are currently stored in-place to allow for staged erection.

Major earthworks and the first phase of foundations are completed, sewer and water pipe installation continues and the first modular housing units are being installed. The contract for the final installation and operations scope of work was awarded in February 2025 to Target Hospitality Corp., one of North America's largest providers of vertically integrated modular accommodations and value-added hospitality services in the U.S. First occupancy of the WFH is targeted for the second half of 2025.

Health and Safety

Health and safety ("**H&S**") excellence is one of the Company's core principles and essential to its business. The Company takes a proactive approach to safety and seeks to prevent, limit and manage H&S risks for its employees, contractors and the communities where it operates. The Company's goal is zero harm. In 2024, 195,573 workhours were completed at Thacker Pass without a serious injury or lost-time incident ("**LTI**").

H&S training is also an integral part of the Company's safety program. LAC use H&S training opportunities to build its safety culture by reinforcing the Company's safety philosophies, policies and procedures. The Company has implemented SafeStart, the most successful, advanced safety awareness and skills development program in the world. This is a behavior-based program that teaches employees safe working habits and corrects unsafe behavior. The training also reinforces team building and improves employee communication through safety awareness. In 2024, the Company completed 448 hours of employee H&S training.

Refer to *Part I – Item 4: Mine Safety Disclosures* for more information.

Available Information

The Company's website address is www.lithiumamericas.com. In addition to the information about the Company in this 2024 Form 10-K, information about Lithium Americas can be found on its website including information on corporate governance principles and practices. LAC's Investors Relations website at https://lithiumamericas.com/investor/ contains a significant amount of information about the Company, including financial and other information for investors. The Company encourages its investors to visit its website, as the Company frequently updates and posts new information about Lithium Americas thereon, and it is possible that this information could be deemed to be material information. The Company's website and information included in or linked to its website, including the 2023 ESG-Safety Report, are not incorporated by reference into this 2024 Form 10-K.

The U.S. Securities and Exchange Commission ("**SEC**") maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Such information can also be found on the Company's website (https://www.lithiumamericas.com/).

For additional information regarding the history and development of the Company, refer to *Part II – Item 7: Management's Discussion and Analysis of the Company* for the year ended December 31, 2024 in this Form 10-K.

Item 1A: Risk Factors

The following are risk factors that the Company's management believes are applicable to its business and the industry in which it operates. The risk factors set out below are not exhaustive and do not include risks the Company deems to be immaterial. If any of the events, risks or uncertainties described below actually occur, it or they may have a material adverse effect on the Company's business, financial condition, operating results, or future prospects (including with respect to the price of the Company's Common Shares). These risk factors are not necessarily in the order of importance or probability of occurrence.

Risk Relating to Resource Development

Commercial viability of the Thacker Pass Project depends on numerous uncontrollable factors such as permitting and financing that could negatively affect business and financial conditions

The Company's business strategy depends in substantial part on developing Thacker Pass into a commercially viable mine and chemical manufacturing facility. Whether a mineral deposit will be commercially viable depends on numerous factors, including but not limited to: the attributes of the deposit, such as size and grade; proximity to available infrastructure; economics for new infrastructure; market conditions for battery-grade lithium products; processing methods and costs; and government permitting and regulations.

There are many factors that could impact the development of Thacker Pass, including permitting, terms and availability of financing, including with respect to the closing of the Orion Investment, cost overruns, litigation or administrative appeals concerning the project, delays in development, and regulatory changes, among other factors. Thacker Pass is also subject to the development and operational risks described elsewhere in this Form 10-K. Accordingly, there can be no assurance that the Company will complete development of Thacker Pass as currently contemplated, or at all. If the Company is unable to develop Thacker Pass into a commercial operating mine, its business and financial condition would be materially adversely affected.

The Company's ability to draw on the DOE Loan is contingent on meeting specific conditions and covenants, and failure to do so could lead to loan termination or other significant adverse effects

The Company's ability to draw down on the DOE Loan and to utilize such funds towards the construction and development of Phase 1 of Thacker Pass is dependent on the satisfaction of the conditions set out in the DOE Loan documents, including the announcing of FID, which conditions may be amended pursuant to the terms of the DOE Loan documents. There can be no assurance as to the satisfaction of these conditions or as to the outcome of any amended requirements, if any.

The DOE Loan agreement also includes representations, warranties and covenants of the Company customary for financings of a similar nature by the U.S. Government or other public lending institutions, including relating to

repayment obligations. The failure of the Company to comply with or satisfy any or all of the conditions and requirements or to remain in compliance with the covenant regime under the DOE Loan could result in a reduction of the size of the DOE Loan made available to the Company and/or an event of default under the DOE Loan, which could result in the termination of the DOE Loan and/or cause any amounts outstanding under the DOE Loan to become immediately due and payable, any of which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The terms of the DOE Loan agreement also contain a number of significant restrictions and covenants that limit the Company's ability under the DOE Loan agreement to, among other things: operate business outside of the ordinary course and enter into certain material contracts relating to the Thacker Pass Project without the prior consent of the DOE; incur liens and indebtedness or provide guarantees in respect of obligations of any other person; make loans and other investments and certain capital expenditures; issue equity securities for the Company's subsidiaries; engage in mergers, consolidations and asset dispositions; and engage in affiliate transactions.

If the Company were to default on the aforementioned restrictive covenants for any reason, its business, financial condition, results of operations and prospects could be materially and adversely affected. In addition, complying with these covenants may also cause the Company to take actions that are not favorable to securityholders and may make it more difficult to successfully execute the Company's business strategy and compete against companies who are not subject to such restrictions.

On January 20, 2025, President Trump signed an Executive Order which paused the disbursement of funds appropriated through the Inflation Reduction Act or the Infrastructure Investment and Jobs Act. The pause provides for a review of the processes, policies and issuances of various grants, loans, contracts or financial disbursements of appropriated funds. The Company's DOE Loan is closed and will be funded by the Federal Financing Bank. However, any impact on the Company's ability to amend the DOE Loan as a result of this Executive Order could adversely and materially impact its business to include increased costs, timeline delays and its ability to proceed with the development and construction of Phase I.

There can be no assurances when or if the Orion Investment will be completed

Although the Company expects to complete the Orion Investment early in the second quarter of 2025, there can be no assurances as to the exact timing of the closing of the Orion Investment or whether the Orion Investment will be completed at all. The closing of the Orion Investment is subject to numerous conditions, including announcement of FID by the JV Partners, and there can be no assurance that the conditions required to complete the Orion Investment, some of which are beyond our control, will be satisfied or waived on the anticipated schedule, or at all.

The Company's ability to maintain and amend permits is uncertain and subject to regulatory, administrative, and litigation challenges, which could delay development timelines

Although the Company has obtained all key environmental permits for Thacker Pass for an initial stage of construction, there can be no certainty that current permits will be maintained, permitting changes such as changes to the mine plan or increases to planned capacity will be approved, or additional local, state or federal permits or approvals required to carry out development and production at Thacker Pass will be obtained, projected timelines for permitting decisions to be made will be met, or the projected costs of permitting will be accurate.

Moreover, future phases of Thacker Pass will likely require additional environmental analysis and permit approvals by state and federal agencies, including BLM. Such environmental analysis would likely require the preparation of supplemental NEPA analysis and other required consultations with various federal and state agencies, such as the United States Fish and Wildlife Service and the State of Nevada Department of Wildlife. Future phases of Thacker Pass would also require the submission of new or supplemental mine plans. There is no guarantee that the Company will obtain the necessary permits required or that any such approval of permits will not be delayed.

In addition, there is the risk that existing permits will be subject to challenges of regulatory administrative processes, and similar litigation and appeal processes. Litigation and regulatory review processes can result in

lengthy delays, with uncertain outcomes. In the U.S., changes in the presidential administration may result in the suspension, revocation, or modification of certain regulations that the Company is subject to, thereby creating additional uncertainty. For example, President Trump's recent signing of various Executive Orders on January 20, 2025 resulted in the temporary suspension of agency approvals of some projects and forecast upcoming changes in the regulatory framework for federal environmental reviews under NEPA, which may result in permitting delays and additional uncertainty, as the process for agencies to update their NEPA regulations may be time-intensive, result in additional changes to the process that the Company does not anticipate, and result in increased litigation. Such issues as these could impact the expected development timelines of Thacker Pass and consequently have a material adverse effect on the Company's prospects and business.

The expected capital and operating costs for Thacker Pass are based on various assumptions that may prove inaccurate, and any discrepancies could lead to increased costs and the need for additional funding to complete Phase 1 and meet working capital requirements

The expected capital and operating costs for Thacker Pass are based on the interpretation of geological and metallurgical data, feasibility studies, economic factors and other factors that may prove to be inaccurate. New tariffs imposed on certain metals used in the development of the Project could lead to an increase in commodity prices, causing construction to be delayed or to require greater capital investment. Therefore, the Reports may prove to be unreliable if the assumptions or estimates do not reflect actual facts and events. The following events, among other events and uncertainties described in the Reports, could affect the ultimate accuracy of such estimates: uncertainties in the interpreted geological data based on the representativeness of drill holes, in particular, unrecognized faults or basaltic units that could require changes to the mine plan or increased mine dilution or mine losses; unrecognized geotechnical conditions; unanticipated changes to the process flowsheet; increase in capital costs for any reason; and adverse weather conditions that could reduce mine equipment performance or require project-design changes.

As described elsewhere throughout this Form 10-K, the funding from the DOE Loan, the US$430 million of direct cash funding to the JV from GM expected as part of the JV Transaction, the Company's existing cash and cash equivalents and the net proceeds expected from the initial closing of the Orion Investment are collectively expected to result in the estimated remaining capital expenditures for construction of Phase 1 of Thacker Pass and the estimated working capital requirements to fund the Company's activities from the start of 2025 through expected initial production being fully funded. For the reasons set forth above and due to other factors, estimates relating to the cost of construction of Phase 1 and estimates relating to working capital requirements for such period may prove to be inaccurate, and currently unforeseen incremental funding may be required to complete Phase 1 in full and/or to fund such working capital requirements.

The Company's lack of history of completing mining and chemical processing projects or conducting such operations makes it difficult to evaluate its prospects, increasing the uncertainty of its future success

The Company has no prior history of completing the development of a mining or chemical processing project or conducting such operations. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure. While certain members of management and employees have mining development, chemical industry and operational experience, the Company does not have vast experience as a collective organization. As a result of these factors, it is difficult to evaluate the Company's prospects, and the Company's future success is more uncertain than if it had a proven history.

Inherent risks in establishing new mining and chemical processing operations, including unexpected costs, problems and delays, could impact the profitability of operations at Thacker Pass

The Company is and will continue to be subject to all risks inherent with establishing new mining and chemical processing operations including: the time and costs of construction of mining and processing facilities and related infrastructure; the availability and costs of skilled labor and mining equipment and supplies; the need to obtain and maintain necessary environmental and other governmental approvals, licenses and permits, and the timing of their issuance; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, indigenous peoples, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to

various factors, including the imposition of new tariffs by the Trump administration, that could lead to changes in the costs of fuel, power, labor, contractors, materials, supplies and equipment.

It is common in new mining operations to experience unexpected costs, problems and delays during construction, commissioning and start-up of mining and processing operations. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at Thacker Pass and any other mineral properties the Company advances or acquires in the future.

The Company's U.S. operations, coupled with its domicile in British Columbia, and the evolving political landscape, including increased geopolitical tensions and industrial policies, could impact its ability to fund the project

The Company's business is international in scope, with its incorporating jurisdiction and head office located in Canada and its flagship asset, Thacker Pass located in the United States. Changes, if any, in mining, investment or other applicable policies or shifts in political attitude in any of the jurisdictions in which the Company operates, or towards such political jurisdictions, may adversely affect the Company's operations or profitability and may affect the Company's ability to fund its ongoing development expenditures at Thacker Pass. These political changes could also have a substantive impact on the Company that may prevent or restrict the development of Thacker Pass, including the financial results therefrom, regardless of the economic viability of Thacker Pass.

More specifically, as a result of increased concerns around global supply chains, the lithium industry has become subject to increasing political involvement, including in the United States and Canada. This reflects the critical role of lithium as an input in the development of batteries for the burgeoning transition to electric vehicles in the automotive industry, combined with worldwide supply constraints for lithium production and geopolitical tensions. Political involvement appears to be evolving into a form of industrial policy by governments, including in Canada and the United States, to encourage the development of domestic supply through tax incentives and low-interest loans to domestic and other politically aligned actors, as well as by those governments undertaking steps to discourage the involvement of participants from non-politically aligned countries such as by tariffs and restrictions on ownership, influence and investment. These factors are of particular relevance to the Company, with its Canadian incorporation, U.S.-based Thacker Pass and predominant connection to Canada and the United States through its stock exchange listings, shareholder base and board and management composition. This evolving industrial policy may benefit the Company through the prospect of tax incentives and project financing. For example, on January 20, 2025, President Trump signed a sweeping energy-related Executive Order which directed various heads of agencies to identify and revise or rescind any actions imposing undue burdens on domestic mining and processing of non-fuel minerals. However, the Company cannot predict what impacts this order may have on its operations, and there remains potential for delays in state approvals, permits and licenses notwithstanding this order. Moreover, notwithstanding such changes, there is the continued risk that policy approaches may shift over time, reducing or eliminating access to such benefits in the future. Increased government involvement may also present limitations on the extent to which the Company may undertake business operations with non-politically aligned parties, including limitations on ownership. The Company has and intends to continue to fully comply with legislation and policies in all jurisdictions where it operates. At this time, the Company cannot predict if any of these steps will result in a substantive adverse change to its business or operations, or the intended geographic focus of its business.

There is also currently significant uncertainty about the future relationship between the United States and various other countries, including changes arising as a result of the new administration, with respect to trade policies, treaties, tariffs, taxes and other limitations on cross-border operations. Changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements could have an adverse effect on the Company's business, prospects, financial condition and operating results, the extent of which cannot be predicted with certainty at this time.

In 2025, the United States proposed to impose and enact tariffs on certain items. Potential new tariffs that could be imposed on certain metals used in development on the Project could cause input prices to increase, cause construction to be delayed or require greater capital investment. There have been ongoing discussions and activities regarding changes to other United States' trade policies and treaties. In response, a number of countries, including Canada, Mexico, and China have implemented or threatened to implement tariffs on United

States goods or to take other measures in response to these United States actions. These developments could have a material adverse effect on global economic conditions and the stability of global financial markets, and they may significantly reduce global trade and, in particular, trade between each of Canada, the United States and other affected countries. Any of these factors could depress economic activity and have a material adverse effect on the Company's business, financial condition and results of operations. These actions are a recent development and are subject to a number of uncertainties as they are implemented, including future adjustments and changes in the countries excluded from such tariffs. The ultimate reaction of other countries, and businesses in those countries, and the impact of these tariffs or other actions on the United States and Canada, the global economy, the demand for lithium and market price of lithium-based products, the Company's business, operations or financial results therefrom, cannot be predicted at this time, nor can the Company predict the impact of any other developments with respect to global trade and related disputes. In addition, to the extent the Company's activities source products, materials, equipment, and services from countries other than the United States, the price and availability of those products, materials, equipment, and services could be impacted by the recently imposed tariffs and/or other penalties. Such cost increases could delay or cause the Company to incur significant expenditures that are not provided for in the Company's budgets, which could have a material adverse effect on the Company's business, operations, and the financial results therefrom, including the timing and development of Thacker Pass.

Changes in government laws and regulations, including those related to taxation, environmental compliance and permitting, may affect development

Changes to government laws and regulations may affect the development of Thacker Pass. Such changes could include laws relating to taxation, royalties, restrictions on production, export controls, tariffs, environmental, biodiversity and ecological compliance, mine development and operations, labor, mine safety, permitting and numerous other aspects of the Company's business. Many of these changes may result from a change in presidential administrations; for example, President Trump in a suite of Executive Orders, has directed the pause, modification or revocation of various previous Executive Orders and regulations that directly and indirectly affect the development of Thacker Pass, to include upcoming revisions to the approach federal agencies take in complying with environmental reviews and elimination of an electric vehicle "mandate" which may adversely affect demand for lithium.

The Company's ability to develop Thacker Pass is governed by the U.S. Mining Act and other laws, with no assurance of title or permit stability, and any contest or regulatory changes could delay development

The U.S. Mining Act and other federal and state laws govern the Company's ability to develop, mine and process the minerals on the unpatented mining claims and/or mill site claims that form Thacker Pass, which are locatable under the U.S. Mining Act. There can be no assurance of title to any of the Company's property interests, or that such title will ultimately be secured. The Company's property interests may also be subject to prior unregistered agreements or transfers or other land claims, and title may be affected by undetected defects and adverse laws and regulations.

The Company cannot guarantee that the validity of its unpatented mining claims will not be contested. A successful contest of the unpatented mining claims could result in the Company being unable to develop minerals on the contested unpatented mining claims or being unable to exercise its rights as the owner or locater of the unpatented mining claims.

The Company must apply for and obtain approvals and permits from federal and state agencies to conduct exploration, development and mining on its properties. Although the Company has applied for and has received, or anticipates receipt of, such approvals and permits for certain areas where the Company owns mineral rights, there is no assurance that the Company's rights under them will not be affected by legislation or amendment of regulations governing the approvals and permits, or that applicable government agencies will not seek to revoke or significantly alter the conditions of the applicable exploration and mining approvals or permits, or that they will not be challenged or impugned by third parties, resulting in delays.

Mineral resource and reserve estimates are inherently uncertain and may be inaccurate

Mineral Resources and Mineral Reserves figures disclosed or otherwise incorporated by reference in this Form 10-K are estimates only. Estimated tonnages and grades may not be achieved if the projects are brought into production; differences in grades and tonnage could be material; and, estimated levels of recovery may not be realized. The estimation of Mineral Resources and Mineral Reserves carries with it many inherent uncertainties, of which many are outside the control of the Company. Estimation is by its very nature a subjective process, which is based on the quality and quantity of available data, engineering assumptions, geological interpretation and judgments used in the engineering and estimation processes. Estimates may also need to be revised based on changes to underlying assumptions, such as commodity prices, drilling results, metallurgical testing, production, and changes to mine plans of operation. Any material decrease in estimates of Mineral Resources or Mineral Reserves, or an inability to extract Mineral Reserves could have a material adverse effect on the Company, its business, results of operations and financial position.

Any estimates of Inferred Mineral Resources included in or otherwise incorporated by reference in this Form 10-K are also subject to a high degree of uncertainty, and may require a significant amount of exploration work in order to determine if they can be upgraded to a higher category.

Opposition could lead to delays or prevent the Project from proceeding, impacting development

Thacker Pass, like many mining projects, may have opponents. Opponents of other mining projects have, in some cases, been successful in bringing public and political pressure against mining projects. Substantial opposition to the Company's mining project could result in delays to project development or business plans, or prevent the project from proceeding at all, despite the commercial viability of the project.

Risks Relating to Lithium Production and Operations

The Mineral exploration and development business has inherent health and safety risks, and non-compliance with related laws could lead to penalties and civil liability

The mineral exploration, development and processing business carries an inherent risk of liability related to worker health and safety, including the risk of government-imposed orders to remedy unsafe conditions, potential penalties for contravention of health and safety laws, requirements for permits and other regulatory approvals, and potential civil liability. Compliance with health and safety laws, and any changes to such laws, and the requirements of applicable permits and other regulatory requirements remains material to the Company's business. The Company may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health and safety matters. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of health and safety laws, permits or other approvals could have a significant impact on operations and result in additional costs or penalties. In turn, these could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Failure to achieve production estimates for Thacker Pass, due to inaccuracies in assumptions or lower quality ore, could materially and adversely affect cash flows and profitability

This Form 10-K and the Reports contain estimates relating to future production and future production costs for Thacker Pass. No assurance can be given that production estimates will be achieved generally or at the stated costs. These production estimates are dependent on, among other things, the accuracy of mineral reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions, physical conditions of ores, assumed metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing. For Thacker Pass, ore grades or types may be lower quality than expected, which may result in levels lower than expected. The failure of the Company to achieve production estimates could have a material and adverse effect on any or all of its cash flows, profitability, results of operations and financial condition and prospects.

The novel process for producing lithium carbonate from Thacker Pass has not been demonstrated at commercial scale, posing risks of inefficiencies, unforeseen costs and delays

The processes contemplated by the Company for production of lithium carbonate from a sedimentary deposit such as that of Thacker Pass have not previously been demonstrated at commercial scale. To mitigate this risk, the Company developed the Lithium Technical Development Center in Reno, Nevada ("LiTDC"), a new integrated process testing facility in Reno, Nevada to test the process chemistry. The LiTDC continues to operate based on the Thacker Pass flowsheet processing raw ore to final battery-quality lithium carbonate to produce product samples for potential customers and partners. The results of ongoing test work to de-risk each step of the flowsheet continue to be in line with expectations. However, there are risks that the process chemistry will not be demonstrated at scale, efficiencies of recovery and throughput capacity will not be met, or that scaled production will not be cost effective or operate as expected. In addition, the novel nature of the deposit could result in unforeseen costs, additional changes to the process chemistry and engineering, and other unforeseen circumstances that could result in additional delays to develop the project or increased capital or operating costs from those estimated in the Reports, which could have a material adverse effect on the development of Thacker Pass.

Development of Thacker Pass is highly dependent on the projected demand for lithium-based products, and any failure in market growth or shifts in policies could negatively impact commercial viability

The development of lithium operations at Thacker Pass is highly dependent upon the currently projected demand for and uses of lithium-based end products. This includes lithium-ion batteries for electric vehicles and other large format batteries that currently have limited market share and whose projected adoption rates are not assured. To the extent that such markets do not develop in the manner contemplated by the Company, then the long-term growth in the market for lithium products will be adversely affected, which would inhibit the potential for development of Thacker Pass, its potential commercial viability and would otherwise have a negative effect on the business and financial condition of the Company. In addition, as a commodity, lithium market demand is subject to the substitution effect in which end-users adopt an alternate commodity as a response to supply constraints or increases in market pricing. To the extent that these factors arise in the market for lithium, it could have a negative impact on overall prospects for growth of the lithium market and pricing, which in turn could have a negative effect on the Company and its projects. Finally, policies towards promoting the use of products that rely on the lithium the Company produces may change from time to time.

The success of operations will be affected by the fluctuating market price of lithium products, and failure to meet battery-grade quality or customer specifications could reduce the prices the Company is able to realize for its products and its customer base

The ability to generate profitable operations on Thacker Pass, if and to the extent the project is developed and enters commercial operation, will be significantly affected by the market price of lithium-based end products, such as lithium carbonate and lithium hydroxide. The market price of these products fluctuates widely and is affected by numerous factors beyond the Company's control. Such external economic factors are influenced by changes in international investment patterns, various political developments and macro-economic circumstances. Furthermore, the price of lithium products is significantly affected by their purity and performance, and by the specifications of end-user battery manufacturers. If the products produced from the Company's projects do not meet battery-grade quality and/or do not meet customer specifications, pricing will be reduced from that expected for battery-grade products. In turn, the availability of customers may also decrease. The Company may not be able to effectively mitigate against pricing risks for its products. Depressed pricing for the Company's products will affect the level of revenues expected to be generated by the Company, which in turn could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

Actual costs and production may vary due to factors such as resource availability and inflation

Feasibility reports and other mining studies, including the Reports, are inherently subject to uncertainties. Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Company's current estimates, and there can be no assurance that the Company's actual capital, operating and other costs will not be higher than currently anticipated. The Company's actual costs and production may vary from estimates for a variety of reasons, including, but not limited to: lack of availability of

resources or necessary supplies or equipment; inflationary pressures flowing from global supply chain shortages and increased transportation costs and other international events, which in turn are causing increased costs for supplies and equipment; increasing labor and personnel costs; unexpected construction or operating problems; cost overruns; lower than expected realized lithium prices; lower than expected ore grades; revisions to construction plans; risks and hazards associated with construction, mineral production and chemical plant operations; natural phenomena such as floods, fires, droughts or water shortages; unexpected labor shortages or strikes; general inflationary pressures, tariffs and interest and currency exchange rates. Many of these factors are beyond the Company's control and could have a material effect on the Company's business, financial condition, results of operations, and operating cash flow, including the Company's ability to service its indebtedness.

Operational risks such as equipment failures, natural disasters, and regulatory compliance could lead to disruptions and financial impacts despite comprehensive health and safety measures

The Company's operations are subject to all of the hazards and risks normally incidental to the exploration for, and the development and operation of, mineral properties and associated chemical plants, including an onsite sulfuric acid plant. The Company has implemented a comprehensive suite of health and safety measures designed to comply with government regulations and protect the health and safety of the Company's workforce in all areas of its business. The Company also strives to comply with environmental regulations in its operations. Nonetheless, mineral exploration, development and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Unusual or unexpected formations, formation pressures, fires, power outages, shutdowns due to equipment breakdown or failure, aging of equipment or facilities, unexpected maintenance and replacement expenditures, unexpected material handling problems, unexpected equipment capacity constraints, human error, labor disruptions or disputes, inclement weather, higher than forecast precipitation, flooding, shortages of water, explosions, releases of hazardous materials, deleterious elements materializing in mined resources, cave-ins, slope and embankment failures, landslides, earthquakes and industrial accidents, protests and other security issues, and the inability to obtain adequate machinery, equipment or labor due to shortages, strikes or public health issues such as pandemics, are some of the risks involved in mineral exploration and exploitation activities, which may, if as either a significant occurrence or a sustained occurrence over a significant period of time, result in a material adverse effect. The Company expects to rely on certain third-party owned infrastructure in order to successfully develop and operate its projects, such as power, utility and transportation infrastructure. Any failure of this infrastructure, or problems with achieving agreements that facilitate use of this infrastructure (if any are required), without adequate replacement or alternatives may also have a material impact on the Company.

Ore grade, composition or type at Thacker Pass may be lower quality than expected, which may result in actual production levels being lower than expected.

Thacker Pass could be affected by seasonal factors affecting the business including but not limited to the availability of power resources and water supply, which could be influenced by seasonal variability due to stresses on those resources. The lithium chemicals business also is subject to commercial business cycles and commodities price cycles. If commodity prices decline, a continuing period of lower prices could significantly affect the economic potential of the Company’s properties and result in the Company's decision to cease work at the property.

Negative cash flows from operations are expected until achievement of profitable production, so the Company is relying on generating profits or raising capital to meet obligations and liabilities.

The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at Thacker Pass. The Company’s ability to continue as a going concern will be dependent upon its ability to generate profits from its proposed operations, or to raise capital through equity or debt financing to continue to meet its obligations and repay its liabilities arising from normal business operations when they come due.

To date, the Company has not generated significant revenues from operations. The Company had negative operating cash flows for the years ended December 31, 2023 and December 31, 2024, and the Company is expected to continue to incur negative operating cash flows through the period of construction, commissioning and ramp-up.

Thacker Pass is the Company's sole material mining project, meaning failure to develop and operate it successfully could have a significant adverse impact on its business

The Company has only one material mining project, Thacker Pass. Unless it acquires other mineral properties or makes new discoveries for certain areas where the Company owns the mineral rights, the Company will be dependent on Thacker Pass being successfully developed and brought into production. Failure to successfully develop, bring into production and operate Thacker Pass would have a material adverse impact on the Company's business, financial condition, results of operations and prospects. Until such time as the Company acquires or develops other significant assets, the Company will continue to be dependent on the success of its activities at Thacker Pass.

Any non-compliance with stringent environmental regulations could delay or increase the costs

The Company must comply with stringent environmental regulation in the United States. Such regulations relate to many aspects of the project operations for Thacker Pass, including but not limited to water usage and water quality, air quality and emissions, reclamation requirements, biodiversity such as impacts on flora and fauna, disposal of any hazardous substances and waste, tailings management and other environmental impacts associated with its development and proposed operating activities.

Environmental regulations are evolving in a manner that is expected to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Applicable environmental laws and regulations may require enhanced public disclosure and consultation. It is possible that a legal protest could be triggered through one of these requirements or processes that could delay development activities. Certain U.S. laws allow for third parties to petition regulators for designations that could have the potential of imposing additional mitigation or limitations at Thacker Pass or surrounding areas. The Company is aware of requests to list special status species and to designate traditional historic property in and around Thacker Pass. No assurance can be given that new environmental laws, regulations or actions will not be enacted or that existing environmental laws and regulations will not be applied in a manner that could limit or curtail the Company's development programs. Nor can any assurance be given that current environmental laws and regulations will not be modified, revoked or rescinded as a result of shifting or changing policies, including changes in presidential administrations. Such changes in environmental laws could delay and/or increase the cost of exploration and development of Thacker Pass.

Tailings are a potential environmental risk for the Company as it moves toward production. Tailings are the materials remaining after a target mineral, such as lithium, is extracted from the ore. Tailings management is subject to regulatory requirements and industry best practice standards, as there are a number of environmental risks and water usage requirements associated with them. Given the location of Thacker Pass, which is in an arid, generally flat and less populated region of Nevada, and the design of the mine plans and processes to manage waste and water for Thacker Pass, many of the risks associated with tailings management are expected to be mitigated for the project. Tailings generated at Thacker Pass will be filtered and stacked, which generally has fewer risks and environmental impacts than other tailings management methods. Nonetheless, risks associated with tailings cannot be eliminated. Certain risks such as the potential failure of water diversion and water impoundment structures and a weather event exceeding the design criteria of water diversion and water impoundment structures will continue to exist. The occurrence of any of these events, some of which are heightened risks given the potential effects of climate change, could result in significant impacts to property and the environment. This in turn could restrict operations, result in additional remediation and compliance costs, trigger investigations by regulatory authorities, and have a material adverse effect on the Company's planned operations and financial condition.

Increased focus on ESG matters could lead to higher costs, reduced profits and litigation risks

Increased attention to, and societal expectations on companies to address, climate change and other environmental and social impacts, investor, regulatory and societal expectations regarding voluntary and mandatory ESG-related disclosures may result in increased costs, reduced profits, increased investigations and litigation, negative impacts on stock price and reduced access to capital.

Moreover, while the Company may create and publish voluntary disclosures regarding ESG-related matters from time to time, many of the statements in those voluntary disclosures are based on expectations and assumptions or hypothetical scenarios that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions or hypothetical scenarios are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established approach to identifying, measuring and reporting on many ESG matters. Additionally, voluntary disclosures regarding ESG matters, as well as any ESG disclosures mandated by law, could result in private litigation or government investigation or enforcement action regarding the sufficiency or validity of such disclosures. In addition, failure or a perception (whether or not valid) of failure to pursue or implement ESG strategies or achieve ESG goals or commitments, including any GHG reduction or neutralization goals or commitments, could result in private litigation and damage the Company's reputation, cause its investors or other stakeholders to lose confidence in the Company, or otherwise negatively impact its operations.

Furthermore, certain public statements with respect to ESG matters, such as emissions reduction goals, other environmental targets, or other commitments addressing certain social or governance issues, are becoming increasingly subject to heightened scrutiny from public and governmental authorities, as well as other parties, related to the risk of potential "greenwashing," (*i.e.*, misleading information or false claims overstating potential ESG benefits). Claims have been filed against issuers under various securities and consumer protection laws alleging that certain ESG-statements, goals or standards were misleading, false or otherwise deceptive. Additionally, certain employment practices and social initiatives are the subject of scrutiny by both those calling for the continued advancement of such policies, as well as those who believe they should be curbed, including government actors, and the complex regulatory and legal frameworks applicable to such initiatives continue to evolve. The Company cannot be certain of the impact of such regulatory, legal and other developments on its business. More recent political developments could mean that the Company faces increasing criticism or litigation risks. Such sentiment may focus on the Company's environmental commitments (such as reducing GHG emissions) or its pursuit of certain employment practices or social initiatives that are alleged to be partisan in nature or are alleged to violate laws based, in part, on changing priorities of, or interpretations by, federal agencies or state governments. As a result, the Company may face increased litigation risks from private parties and governmental authorities related to its ESG efforts. In addition, any alleged claims of greenwashing against the Company or others in its industry may lead to further negative sentiment and diversion of investments. Additionally, the Company could face increasing costs as it attempt to comply with and navigate further regulatory ESG-related focus and scrutiny.

The lithium production industry is highly competitive, requiring significant capital and resources, and the Company may face challenges in securing financing, personnel, and equipment

The lithium production industry is competitive in all of its phases and requires significant capital, technical resources, personnel and operational experience to effectively compete. Because of the high costs associated with exploration and development, the expertise required to analyze a project's potential and the capital required to develop a mine, larger companies with significant resources may be in a position to compete for such resources and capital more effectively than the Company.

Competition is also intense for mining equipment, supplies, qualified service providers and personnel in all jurisdictions where the Company operates. If qualified expertise cannot be sourced and at cost effective rates in Canada and the United States, the Company may need to procure those services elsewhere, which could result in additional delays and higher costs to obtain work permits.

As a result of such competition, the Company may be unable to maintain or acquire financing, retain existing personnel or hire new personnel, or maintain or acquire technical or other resources, supplies or equipment, all on terms it considers acceptable to complete the development of its projects.

The Company also expects risks relating to market conditions including but not limited to potential variability in demand for lithium products and competition in the market by various producers. The strength of market demand for lithium product end-uses cannot be assured. Other developers and producers of lithium are currently active in the production and exploration of lithium resources and could impact the availability and pricing of lithium. Risks also relate to the Company's assumptions relating to the buildout of the downstream battery supply chain in North

America and other countries. The development of such infrastructure may be impacted by various economic factors such as inflation, currency exchange rates, tariffs, availability of capital and financing. A lack of investment or decreased investment in the North American downstream battery supply chain could lead to adverse impacts to the Company's business, such as by affecting the prices at which the Company is able to sell its products and limiting the number of purchasers seeking to acquire lithium products.

Global economic and political uncertainties, including the Russian war in Ukraine, Middle East conflicts, inflation, and changes in government policies, may adversely affect the Company's business

The ongoing Russian war in Ukraine, conflict in the Middle East, inflation and other factors continue to impact global markets and cause general economic uncertainty, the impact of which may have a material adverse effect on the Company's business, financial position, results of operations and prospects.

The concerns over general global economic conditions, fluctuations in interest and foreign exchange rates, stock market volatility, geopolitical issues, Russia's war in Ukraine, conflict in the Middle East and inflation have contributed to increased economic uncertainty and diminished expectations for the global economy. These considerations and others could have impacts on potential inflation, deflation, currency exchange rates, interest rates and other general economic and stock market conditions, which could adversely impact the Company's business and financial condition.

Changes in governments (at both the federal and state level in the U.S.) and resulting changes in domestic and foreign policy in the jurisdictions in which the Company and its competitors operate, over the period that Thacker Pass is being developed and operated, may have an adverse impact on the Company's costs of construction and operations in the form of changes to import and export restrictions, tariffs, trade agreements and trade wars, among other impacts. These events have the potential to have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Concerns over global economic and political conditions may also have the effect of heightening many of the other risks described herein, including, but not limited to, risks relating to: fluctuations in the market price of and demand for lithium-based products, the development of Thacker Pass, the terms and availability of financing, cost overruns, geopolitical concerns, and changes in law, policies or regulatory requirements.

Climate change may impact water availability, which could increase litigation, regulatory compliance costs, and physical climate risks could further affect operations and safety

Climate change may impact the sufficiency of water available to support planned Phase 1 operations for Thacker Pass, which may have a material adverse effect on the Company's business, financial position, results of operations and future prospects. Water management regulations are in place in Nevada where Thacker Pass is located. Water rights have been acquired that are expected to be sufficient to support all Phase 1 operations for Thacker Pass as contemplated by the Reports. However, given the unpredictable impact of climate change on the environment, water levels, weather conditions and weather events, such as drought, in the region where Thacker Pass is located, there is a risk that the aquifers in the watersheds where the Company has acquired water rights to date may not be able to provide enough water for planned operations for the estimated mine life set out in the plan of operations. To reduce the environmental footprint of Thacker Pass, and as a mitigation measure, the processing facility at Thacker Pass has been designed to limit water usage to the extent possible by incorporating recycling technologies. However, going forward, availability of water and water rights at cost effective pricing may become of increasing importance to the Company's operations and prospects, a risk that may be heightened by the potential effects of climate change and this could have a material adverse effect on the Company's operations and prospects.

Risks related to increasing climate change related litigation and regulations may also impact the Company's business and prospects, after production begins at Thacker Pass. The use of low carbon technologies may be more costly in certain instances than non-renewable options in the near-term, or may result in higher design costs, long-term maintenance costs or replacement costs. Additionally, the Company may face increasing operating costs at its projects to comply with increasingly changing climate change regulations.

Climate change risks also extend to the physical risks of climate change. These include risks of variable and extreme precipitation, reduction in water availability or water shortages, extreme weather events, changing

temperatures, biodiversity impacts, wildfire, changing sea levels and shortages of resources. These physical risks of climate change could have a negative effect on the project site for Thacker Pass, access to local infrastructure and resources, and the health and safety of employees and contractors at the Company's operations. Although the Company has attempted to design project facilities to address certain climate-related risks, the potential exists for these measures to be insufficient in the face of unpredictable climate-related events. As such, climate-related events have the potential to have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Insurance may not protect against all risks associated with environmental and other incidents the Company may experience

In the course of exploration, development and production of mineral properties, certain risks, and in particular, risks related to operational and environmental incidents may occur. Although the Company maintains insurance to protect against certain risks associated with its business, insurance may not be available to insure against all such risks, or the costs of such insurance may be uneconomic. The Company may also elect not to obtain insurance for other reasons. Insurance policies maintained by the Company may not be adequate to cover the full costs of actual liabilities incurred by the Company or may not be continued by insurers for reasons beyond the Company's control. The Company maintains liability insurance in accordance with industry standards, and the anticipated costs of environmental reclamation are fully bonded by the Company through a third-party insurer. Reclamation cost estimates and bond submissions are reviewed and approved by the BLM, and the State of Nevada also approves the reclamation cost estimate. Nevertheless, losses from uninsured and underinsured liabilities have the potential to materially affect the Company's financial position, results of operations and prospects.

Risks Related to the Company’s Business and Securities

GM’s share ownership and rights may influence corporate actions and diverge from other shareholders’ interests, potentially affecting liquidity and market price, amount other areas

GM currently holds approximately 7% of the outstanding Common Shares and owns a 38% asset-level interest in Thacker Pass. Additionally, GM has a commercial relationship with the Company in respect of Thacker Pass under the Offtake Agreement and Phase 2 Offtake and possesses oversight and securities offering participation rights in respect of the Company pursuant to the Investor Rights Agreement (as defined below).

As a result of its current shareholdings and investor rights, GM may have the ability to influence the outcome of corporate actions requiring shareholder approval, including the election of directors of the Company and the approval of certain corporate transactions. There is a risk that the interests of GM may diverge from those of other shareholders and also discourage transactions involving a change of control, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for the Company's securities over the then current market price. The holdings of GM could also create a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where GM did not have the ability to influence or determine matters affecting the Company.

GM has significant influence over Thacker Pass’s development due to investor rights, its rights as a JV Partner and board representation at both the Company and Lithium Nevada Ventures, which may affect other securityholders and the Company’s actions, including the determination to make a FID in respect of Phase 1 of Thacker Pass

There can be no certainty that the potential benefits of the JV Transaction will be fully realized. In addition, in connection with the JV Transaction, GM received a set of investor rights, based upon certain ownership thresholds and production commitments with the Company, which may affect the rights and entitlements of other securityholders of the Company adversely and restrict certain actions of the Company, including with respect to board nomination rights, oversight, demand registration and piggy-back registration rights and participation in future equity issuances of the Company. GM also has a commercial relationship with the Company in respect of Thacker Pass and holds a 38% interest in Thacker Pass as of the date hereof.

In addition, pursuant to the terms of the JV Transaction, GM was granted the right to elect two of the five members of the JV's board of directors (the "**JV Board**"). GM was also granted customary minority approval rights with respect to the business and governance of the JV. GM's influence over the JV may impact the Company's ability to continue its development of Thacker Pass on terms previously announced, and, as a result of GM's membership on the JV Board, coupled with its various consent rights, GM may be able to exert significant influence over the results of Thacker Pass (whether through impacting construction, further development decisions, future planning or otherwise), including the determination to make a FID in respect of Phase 1 of Thacker Pass.

Upon conversion of the Orion Note, if issued, Orion may hold a substantial equity position in LAC's business and may thereafter exercise influence over the Company

Pursuant to its terms, the Orion Note, if issued, is convertible into a significant number of the Company's Common Shares. If Orion were to fully convert the Orion Note after issuance, or a significant portion thereof, it may receive an amount of the Company's Common Shares totaling (but in no event exceeding) 19.99% of LAC's outstanding Common Shares as of the date of the commitment of the Orion Investment. Consequently, Orion would be able to exercise a significant level of influence on the Company's policies and operations and impact the outcome of any matters requiring shareholder approval. The interests of Orion with respect to matters potentially or actually involving or affecting the Company and its other shareholders, such as future acquisitions, financings and other corporate opportunities, may deviate from or conflict with the interests of the Company's other shareholders.

The Company's debt agreements, including the DOE Loan and the Orion Note, if issued, contain restrictions that limit its flexibility in operating its business

The Company's debt agreements contain, and any future indebtedness it incur may contain, various covenants that limit the manner in which the Company operates its business and its ability to engage in specified types of transactions.

These covenants limit the Company's ability to, among other things:

- operate business outside of the ordinary course and enter into certain material contracts;
- incur liens and indebtedness or provide guarantees in respect of obligations of any other person;
- make loans and other investments and certain capital expenditures;
- freely issue equity securities for the Company's subsidiaries;
- engage in mergers, consolidations and asset dispositions; and
- engage in certain affiliate transactions.

A breach of any of these covenants could result in a default under one or more of these agreements and, such a default, if not waived, could result in acceleration of the Company's indebtedness, in which case the debt would become immediately due and payable. If this occurs, the Company may not be able to repay its debt or borrow sufficient funds to refinance it on terms acceptable to the Company, or at all, and its business, financial condition, results of operations and prospects could be materially and adversely affected. In addition, complying with these covenants may also cause the Company to take actions that are not favorable to shareholders and may make it more difficult for it to successfully execute its business strategy and compete against companies who are not subject to such restrictions.

The Company's share price may fluctuate due to factors beyond its control and may not reflect its operating performance, with no guarantee of a liquid market for reselling shares

The market price of the Company's securities may in the future be subject to significant fluctuations as a result of many factors, some of which are beyond the Company's control. Among the factors that could affect the Company's stock price are: quarterly variations in the Company's results of operations; changes in market valuations of similar companies and stock market price and volume fluctuations generally; changes in earnings estimates or the publication of research reports by analysts; speculation in the press or investment community

about the Company's business or the mining industry generally; strategic actions by the Company or its competitors such as acquisitions or restructurings; a thin trading market for the Common Shares may develop, which could make the market somewhat illiquid; regulatory developments; additions or departures of key personnel; the selling price of lithium; general market conditions; and domestic and international economic, market and currency factors unrelated to the Company's performance.

The stock markets have experienced extreme volatility that has sometimes been unrelated to the operating performance of individual companies. These broad market fluctuations may adversely affect the trading price of the Common Shares.

Additionally, there is no guarantee of a continuing public market to resell the Common Shares. The Company cannot assure investors that an active and liquid public market for the Common Shares will develop or continue.

Future financings may dilute current shareholders' interests by issuing more shares or equity securities, reducing ownership percentages and potentially lowering share prices

The Company may issue additional Common Shares or other equity securities of equal or senior rank in the future in connection with, among other things, future exploration, development and acquisition plans, repayment of outstanding indebtedness or issuances and exercises under the Company's equity incentive plan, without shareholder approval, in a number of circumstances.

Issuance of additional Common Shares or other equity securities of equal or senior rank would have the following effects: existing shareholders' proportionate ownership interest in the Company will decrease; the amount of cash available for dividends payable on the Common Shares may decrease or be nil; the relative voting strength of each previously outstanding Common Share may be diminished; and the market price of the Common Shares may decline.

The Company may need to raise additional financing in the future, and such financing may be raised through the issuance of Common Shares, preferred shares, other equity securities or convertible debt securities, or by way of project level investments, offtake or royalty arrangements, debt instruments or other financing vehicles. If the Company raises additional funding through any of these means, such financings may substantially dilute the interests of shareholders of the Company and reduce the value of their investment and the value of the Company's securities.

Additionally, if issued, the full conversion of the Orion Note, or a significant portion thereof, would substantially dilute the ownership interests of the Company's existing shareholders. In connection with the Orion Investment, the Company also agree to enter into a registration rights agreement with Orion pursuant to which the Company will agree, among other things, to register for resale any shares issued upon conversion of the Orion Note. Any sales of such shares in the public market could negatively impact the prevailing market price of the Company's Common Shares.

Financing through capital markets could dilute shareholders' interests and impose restrictions

The Company has significant capital requirements associated with the development of Thacker Pass.

The Company may need to access the capital markets to obtain long-term and short-term financing. The Company may pursue additional equity or debt financing, which could have a dilutive effect on existing security holders if shares, options, warrants or other convertible securities are issued, or result in additional or more onerous restrictions on the Company's business, and substantial interest and capital payments if new debt financing is obtained. Under certain circumstances, the Company may issue its Common Shares to GM in connection with the JV, which could also have a dilutive effect on the Company's share of Thacker Pass.

The ability of the Company to arrange additional financing for Thacker Pass in the future will depend, in part, on prevailing capital market conditions as well as the business performance of the Company. Failure to obtain additional financing on a timely basis may cause the Company to postpone, abandon, reduce or terminate its operations, could have a dilutive effect on the Company's ownership interest in Thacker Pass, and could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

As of December 31, 2024, the Company had no long-term debt. Subject to the restrictions in the instruments governing the Company's outstanding indebtedness, it may incur substantial additional indebtedness (including secured indebtedness) in the future. Although the instruments governing the Company's outstanding indebtedness do contain restrictions on the incurrence of additional indebtedness, these restrictions will be subject to waiver and a number of significant qualifications and exceptions, and indebtedness incurred in compliance with these restrictions could be substantial.

The Company's current and future level of indebtedness could affect its operations in several ways, including the following: require the Company to dedicate a substantial portion of its cash flow from operations to service existing debt, thereby reducing the cash available to finance operations and other business activities; limit management's discretion in operating the business and flexibility in planning for, or reacting to, changes in the Company's business and the industry in which it operates; increase the Company's vulnerability to downturns and adverse developments in business and the economy generally; limit the Company's ability to access the capital markets to raise capital on favorable terms or to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate or other expenses or to refinance existing indebtedness; place restrictions on the Company's ability to obtain additional financing, make investments, lease equipment, sell assets and engage in business combinations; make the Company vulnerable to increases in interest rates as the rates applicable to outstanding indebtedness may vary with prevailing interest rates; place the Company at a competitive disadvantage relative to its competitors with lower levels of indebtedness in relation to their overall size or less restrictive terms governing their indebtedness; and make it more difficult for the Company to satisfy its obligations under its debt and increase the risk that it may default on its debt obligations.

The Company cannot generate earnings or pay dividends while Thacker Pass is in development, posing a risk to investors who may not see returns for the foreseeable future

No dividends on common shares were paid by Old LAC since incorporation to the date of the Separation, or by the Company after the Separation. The Company currently has no ability to generate earnings as Thacker Pass is in the development stage. If the development of Thacker Pass is successfully completed, the Company anticipates that it will retain its earnings and other cash resources for repayment of debt, future operations and the ongoing development of its business. As such, the Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends is solely at the discretion of the Company's board of directors (the "**Board**"), which will consider many factors including the Company's operating results, financial condition and anticipated cash needs. For these reasons, the Company may never pay dividends. In addition, the Company's ability to pay dividends is, and may be in the future, limited by covenants contained in the DOE Loan and the JV Transaction documents, and if issued, the Orion Note, as well as other indebtedness it or its subsidiaries may incur in the future. Therefore, any return on investment in the Company's Common Shares is solely dependent upon the appreciation of the price of its Common Shares on the open market, which may not occur.

Challenges in securing intellectual property protection could leave the Company vulnerable to competition, potentially diminishing the commercial potential of its proprietary technologies

The Company's success relies in part on its ability to secure and maintain intellectual property protection for proprietary extraction processes. The Company strives to protect its intellectual property rights by taking steps to keep trade secrets and other material proprietary information confidential and, when appropriate, filing patent applications in key jurisdictions, including the U.S. The process of obtaining patents is expensive, time-consuming and uncertain. The Company may fail to identify patentable aspects of its innovations, or fail to do so in a timely manner, potentially missing opportunities to secure meaningful protection. Certain protections that the Company takes to secure its material proprietary information, such as contractual commitments, may not be adequate. Additionally, high costs, delays or changes in patent laws could limit the scope of protection, leaving the Company more vulnerable to competition and diminishing the commercial potential of its proprietary technologies.

The Company also licenses technology from third parties and has limited control over the protection and enforcement of such technology, including the preparation, filing, and enforcement of any associated patents. Furthermore, patent filings or enforcement actions in other jurisdictions could affect the validity or scope of the Company's intellectual property rights in primary markets, weakening its competitive position. Patent laws vary significantly across jurisdictions and international protections may differ from than those available in the U.S.

There is no assurance that the Company has adequately protected or will be able to adequately protect its valuable intellectual property rights, or will at all times have access to all intellectual property rights that are required to conduct its business or pursue its strategies, or that the Company will be able to adequately protect itself against any intellectual property infringement claims. If the Company fails to prosecute or defend any such claims, in addition to monetary damages, it may lose valuable intellectual property rights or valuable personnel. There is also a risk that the Company's competitors could independently develop similar technology, processes or know-how; that the Company's trade secrets could be revealed to third parties; that any current or future patents, pending or granted, will not be broad enough to protect the Company's intellectual property rights; or, that foreign intellectual property laws will not adequately protect such rights. Any actual or perceived failure to adequately secure or protect the Company's intellectual property, litigation regardless of outcome, or regulatory challenges, could result in damage to the Company's financial condition, operation, prospects or reputation, all of which could have a material adverse effect on the Company's business.

The Company's growth and operations rely heavily on retaining and attracting key personnel in a competitive market, and failure to do so could affect its business

The Company highly values the contributions of its key personnel. The future success of the Company will continue to depend largely upon the performance of key officers, employees and consultants who have advanced the Company's business to its current stage of development and contributed to its potential for future growth. The market for qualified talent has become increasingly competitive, with shortages of qualified talent relative to the number of available opportunities being experienced in all markets where the Company conducts its operations. At the operational level, full execution of construction and operating plans could be impacted by labor shortages in the Humboldt County area or the inability to attract and train personnel to the area. The ability to remain competitive by offering higher compensation packages and programs for growth and development of personnel, with a view to retaining existing talent and attracting new talent, has become increasingly important to the Company and its operations in the current climate. Any prolonged inability to retain key individuals, or to attract and retain new talent as the Company grows, could have a material adverse effect upon the Company's business, financial condition, results of operations and prospects.

Additionally, the Company has not purchased any "key-man" insurance for any of its directors, officers or key employees and currently has no plans to do so.

Relying on consultants for mineral exploration expertise carries the risk of delays or increased costs if their work is found to be incorrect or inadequate

The Company has relied on, and may continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties, either of which could adversely affect its business, financial condition or results of operations.

Compliance with regulatory requirements and potential litigation resulting therefrom could be costly, time-consuming and have a significant adverse impact on business and financial condition

The Company may be subject to a variety of regulatory requirements, and resulting investigations, claims, lawsuits and other proceedings in the ordinary course of its business, as a result of its status as a publicly traded company and because of its mining exploration and development business. Litigation related to environmental and climate change-related matters, and environmental, social and governance disclosure is also on the rise. The occurrence and outcome of any legal proceedings cannot be predicted with any reasonable degree of certainty due to the inherently uncertain nature of litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal claims can be substantial, even with respect to claims that are determined to have little or no merit.

Litigation may be costly and time-consuming, and can divert the attention of management and key personnel away from day-to-day business operations. The Company and its projects are, from time-to-time, subject to legal

proceedings or the threat of legal proceedings. If the Company were to be unsuccessful in defending any material claims against it, or unable to settle such claims on a satisfactory basis, the Company may be faced with significant monetary damages, injunctive relief or other negative impacts that could have a material adverse effect on the Company's business and financial condition. To the extent the Company is involved in any active litigation, the outcome of such matters may not be determinable, and it may not be possible to accurately predict the outcome or quantum of any such proceedings at a given time.

Increased reliance on digital technologies and new information systems to support the growing business could increase costs and cybersecurity related threats

The Company is increasingly reliant on uninterrupted access to and use of digital technologies, including information systems, infrastructure and cloud applications and services, to conduct business operations. These technologies enable the Company to process and record financial and operational data, communicate with business partners and carry out other business activities. The Company's operations also depend on the information systems and infrastructure of third-party vendors, contractors and partners, some of which are outside the Company's direct control. These dependencies can create risks, such as system failures, security breaches and external attacks.

Threats to information technology ("**IT**") systems associated with cybersecurity risks and cyber incidents or attacks continue to grow and evolve in terms of severity and sophistication, particularly as a result of remote work. These threats include malicious software, phishing, credential theft, surveillance, social engineering, ransomware and other electronic security breaches, any of which could compromise the Company's business, financial and operational systems. A cybersecurity attack has the potential to compromise the business, financial and other systems of the Company, and could go unnoticed for some time. Risks associated with cybersecurity threats include, among other things, loss or improper disclosure of intellectual property, disruption of business operations and safety procedures, loss or damage to worksite data delivery systems, privacy and confidentiality breaches, and increased costs and time to prevent, respond to or mitigate cybersecurity incidents. While the Company maintains cyber insurance to help mitigate financial risks associated with cyber incidents, these policies have limitations and may not cover all potential losses, such as reputational damage or regulatory fines. As a result, the Company's cyber insurance may not fully protect it against all risks stemming from cyber incidents, which could materially impact its business, financial condition, operations and cash flows.

Additionally, while the Company implements commercially reasonable security controls, such as detection systems, regular assessments, employee training and an incident response plan, these measures cannot guarantee protection against cybersecurity threats. As threats become more sophisticated, the risk of breaches or disruptions remains, and the Company may need to invest additional resources to enhance its defenses or address vulnerabilities. Although the Company has not experienced significant losses from cybersecurity incidents to date, no security system offers complete protection. A cybersecurity incident could have a material adverse impact on the Company's business, resulting in prolonged operational disruptions, reputational damage, legal liabilities, regulatory scrutiny and potential penalties for non-compliance with evolving data privacy and cybersecurity regulations. The growing complexity of regulatory frameworks for data protection further compounds these risks, as compliance demands significant financial and operational resources. Failure to adhere to these requirements, whether real or perceived, could lead to significant legal, financial and reputational consequences for the Company.

The Company anticipates that the transition from an exploration company to a development company and then to an expected operating company will require upgraded and new information systems to support the higher volume of transactions and increased complexity, volume and frequency of reporting requirements. There are risks associated with implementation of new or upgraded software including amount other things, delays in or failure to achieve delivery of project deliverables, inability to secure consultants and employees with the necessary expertise or experience, disruption of business operations, loss or compromise of the Company's data including financial data, and increased costs to mitigate or resolve delays or issues in execution of implementation plans. Implementation of new and upgraded systems and software may require substantial investment to evaluate and hire third-party expert consultants, as well as significant attention from management across various functional areas to integrate consultants into the team. Substantial delays or failure to execute system implementations as planned could have a material adverse impact on the ability of the Company to generate timely and accurate

financial and operating reports and results, disrupt critical business processes, hinder decision-making, impair regulatory compliance, expose the Company to cybersecurity vulnerabilities and result in reputational damage or lost business opportunities.

Incorporation in a jurisdiction outside the U.S. may make it difficult or impossible for U.S. investors to serve process for civil liabilities in the U.S.

The Company is incorporated in a jurisdiction outside the U.S. In addition, certain of the directors and officers are non-residents of the U.S., and all or a substantial portion of the assets of these non-residents will be located outside the U.S. As a result, it may be difficult or impossible for U.S. investors to serve process within the U.S. upon the Company or certain directors and officers or to enforce a judgment against the Company for civil liabilities in U.S. courts. In addition, investors should not assume that courts in the country in which the Company is incorporated (1) would enforce judgments of U.S. courts obtained in actions against the Company based upon the civil liability provisions of applicable U.S. federal and state securities laws or (2) would enforce, in original actions, liabilities against the Company based on those laws.

Loss of FPI status requires increased regulatory reporting requirements and associated costs

As an FPI, as such term is defined under the Exchange Act, the Company was exempt from certain of the provisions of U.S. federal securities laws until January 1, 2025. Unlike in prior years, the Company determined that, as of June 30, 2024, the Company no longer qualified as a “foreign private issuer” under the rules and regulations of the SEC and, as of January 1, 2025, the Company has generally become subject to additional regulatory and reporting requirements as a domestic filer in the United States. Compliance with these additional regulatory and reporting requirements under U.S. securities laws will likely result in increased expenses. Further, to the extent that the Company were to offer or sell securities outside of the United States, the Company would have to comply with the more restrictive Regulation S requirements that apply to U.S. domestic companies, and the Company will not be able to utilize FPI registration forms for registered offerings by Canadian companies in the United States, which could increase the costs of accessing capital markets. In addition, the Company may lose the ability to rely upon exemptions from NYSE corporate governance requirements that are available to FPIs, which may further increase the Company’s costs of compliance.

Certain other implications associated with loss of FPI status include that fact that, as an FPI, the Company was not required to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies registered under the Exchange Act. As a domestic U.S. filer, the Company is required, as of January 1, 2025, to file quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements under Section 14 of the Exchange Act. The Company is currently classified as a Smaller Reporting Company and an Emerging Growth Company, which impacts the content and timing of applicable public reporting. In addition, the Company is now required to prepare financial statements in accordance with US GAAP rather than IFRS. Further, beginning January 1, 2025, the Company’s “insiders” were and continue to be subject to the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. The Company is also no longer exempt from the requirements of Regulation FD promulgated by the SEC under the Exchange Act.

As stated above, the regulatory and compliance costs associated with the reporting and governance requirements applicable to U.S. domestic issuers may be significantly higher than the costs previously incurred as an FPI. As a result, the Company expects that the loss of FPI status will increase legal and financial compliance costs, at least in the transition period. In addition, the Company will need to develop reporting and compliance infrastructure and may face challenges in complying with the new requirements.

If certain Canadian Tax requirements are not met, the Company and Lithium Argentina could be subject to substantial tax liabilities resulting from the Separation.

In connection with the Arrangement, Old LAC applied for and received certain advance income tax rulings in Canada and the United States (together, the "**Tax Rulings**"). The Canadian Tax Ruling requested from Canadian tax authorities and received on July 12, 2023 requires, among other things, that the transfer of LAC North America comply with all requirements of the public company "butterfly" rules in section 55 of the Income Tax Act (Canada) (the "**Tax Act**"). Although the Arrangement was structured to comply with these rules, there are certain

requirements of these rules that depend on events occurring after the Arrangement was completed or that may not be within the control of the Company and/or Lithium Argentina. For example, under section 55 of the Tax Act, the Company and/or Lithium Argentina will recognize a taxable gain on the transfer by Old LAC of LAC North America if: (i) a "specified shareholder" of the Company or of Lithium Argentina disposes of Company or Lithium Argentina shares (or property that derives 10% or more of its fair market value from such shares or property substituted therefor) to an unrelated person or partnership as part of the series of transactions which includes the transfer by Old LAC of LAC North America, (ii) there is an acquisition of control of the Company or Lithium Argentina that is part of the series of transactions that includes the transfer by Old LAC of LAC North America, (iii) a person unrelated to the Company acquires (generally otherwise than as a result of a disposition in the ordinary course of operations of the Company), as part of the series of transactions that includes the transfer by Old LAC of LAC North America, property acquired by the Company on the Separation that has a fair market value greater than 10% of the fair market value of all property received by the Company on the Separation, (iv) a person unrelated to Lithium Argentina acquires (generally otherwise than as a result of a disposition in the ordinary course of operations of Lithium Argentina), as part of the series of transactions that includes the transfer by Old LAC of LAC North America, property retained by Lithium Argentina on the Separation that has a fair market value greater than 10% of the fair market value of all property retained by Lithium Argentina on the Separation, or (v) certain persons acquire shares of Lithium Argentina (other than in specified permitted transactions) in contemplation of, and as part of the series of transactions that includes, the transfer by Old LAC of LAC North America. If these requirements are not met, the Company and/or Lithium Argentina would recognize a taxable gain in respect of the transfer by Old LAC of LAC North America to the Company as part of the Separation. If incurred, these tax liabilities could be substantial and could have a material adverse effect on the financial position of the Company and/or Lithium Argentina. Under the terms of the Tax Indemnity and Cooperation Agreement (as defined below), the Company and Lithium Argentina would generally be required to indemnify the other party for any such tax if it is the result of the indemnifying party (or its affiliates) breaching its covenant not to take any action, omit to take any action or enter into a transaction that could cause the Arrangement or any related transaction to be treated in a manner inconsistent with the Canadian Tax Ruling.

Shareholders may face significant tax liabilities, impacting the intended tax-free status of the Common Shares received pursuant to the Arrangement.

In connection with the Arrangement, Old LAC received a U.S. Tax Ruling from the IRS on July 13, 2023 substantially to the effect that the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement will be tax-free for U.S. federal income tax purposes under Section 355(a) of the Code. The U.S. Tax Ruling relies on, among other things, certain facts and assumptions, as well as certain representations, statements and undertakings of Lithium Argentina and the Company (including those relating to the past and future conduct of Lithium Argentina and the Company). Notwithstanding the receipt of the U.S. Tax Ruling, the IRS could determine on audit that receipt of Common Shares by the Company's shareholders was treated as a taxable transaction if the IRS determines that any of the facts, assumptions, representations, statements or undertakings upon which the U.S. Tax Ruling was based are inaccurate or have been violated. If the IRS were successful in taking this position, the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement may be treated as a taxable dividend from the Company or capital gain with respect to such shareholders' ownership of Common Shares for U.S. federal income tax purposes, in which case U.S. Shareholders may be subject to significant U.S. federal income tax liabilities. In addition, certain events that may or may not be within the control of the Company could cause the Arrangement to subsequently fail to qualify as generally tax-free for U.S. federal income tax purposes under Section 355 of the Code, resulting in the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement being taxable to U.S. Shareholders as described immediately above. Accordingly, the Company cannot provide assurance that the intended U.S. tax treatment will be achieved or that U.S. Shareholders will not incur substantial U.S. federal income tax liabilities from the receipt of Common Shares pursuant to the Arrangement.

The Company faces restrictions for three years to maintain tax-free status for shareholders, limiting its ability to pursue certain strategic transactions

As described above, pursuant to the U.S. Tax Ruling received from the IRS, it has been expected that the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement would be tax-free for U.S. federal income tax purposes under Section 355(a) of the Code. To preserve the intended U.S. federal income tax

treatment of the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement, Lithium Argentina and the Company agreed in the Tax Indemnity and Cooperation Agreement to be restricted, except in specific circumstances, from taking or failing to take certain actions that could cause the receipt of Common Shares by the Company's shareholders pursuant to the Arrangement to be taxed in a manner that is inconsistent with the manner provided for in the U.S. Tax Ruling. These restrictions may limit the ability of the Company to pursue certain strategic transactions or other transactions that it believes to be in the best interests of its shareholders or that might increase the value of its business for three years following the completion of the Arrangement.

Changes in U.S. and Canadian tax laws could increase the Company's tax liabilities

The Company is subject to various complex and evolving U.S. and Canadian federal, state, local and provincial tax laws and other non-U.S. and non-Canadian tax laws. Changes to applicable tax laws and regulations or exposure to additional income tax liabilities (including the imposition of new or increased taxes) could adversely affect the Company's operating results and cash flows. U.S. and Canadian federal, state, local and provincial tax laws and other non-U.S. and non-Canadian tax laws, policies, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to the Company, in each case, possibly with retroactive effect. Any significant variance in the Company's interpretation of current tax laws or a successful challenge of one or more of the Company's tax positions by the IRS, Canada Revenue Agency ("**CRA**") or other tax authorities could increase the Company's future tax liabilities and adversely affect the Company's business, financial condition, results of operations and prospects.

In addition, the Organisation for Economic Co-operation and Development, together with the G20 countries, has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing revenue by realigning taxation with economic activities and value creation by creating a single set of consensus-based international tax rules dealing with various matters, such as the definition of permanent establishment and the taxation of hybrid instruments. As part of the BEPS project, a multilateral instrument ("**MLI**") intended to allow participating jurisdictions to swiftly modify their bilateral tax treaties to facilitate various BEPS initiatives has been ratified by a significant number of countries, including Canada. Also consistent with adoption of BEPS, Canada has enacted legislation (i) implementing excessive interest and financing expense limitation ("**EIFEL**") rules, which limit interest and financing expenses deductions in certain circumstances, (ii) addressing hybrid mismatch arrangements and (iii) implementing the Global Minimum Tax Act (the "**GMTA**"), which imposes a 15% global minimum tax on large multinational enterprise groups with global consolidated revenues over €750 million. If the Company is subject to the GMTA, the Company would be liable to pay a top-up tax when the effective tax rate in a jurisdiction is below the 15% minimum rate. The BEPS project (including the foregoing initiatives) and the MLI could have a material adverse impact on the taxation of the Company's operating results and cash flows and could also give rise to additional reporting and disclosure obligations.

Any indemnification claims may have a material adverse effect upon the Company

Pursuant to the Tax Indemnity and Cooperation Agreement, Lithium Argentina and the Company agreed to a number of representations, warranties and covenants, including agreeing to indemnify and hold harmless the other party against any loss suffered or incurred resulting from, or in connection with, a breach of certain tax-related covenants. Any indemnification claim against the Company could be substantial, may not be able to be satisfied and may have a material adverse effect upon the Company.

If classified as a PFIC, U.S. shareholders may face greater tax liabilities, interest charges and additional reporting obligations, impacting the overall tax situation

If the Company is classified as a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (the "**Code**") for U.S. federal income tax purposes, a U.S. shareholder who owns common shares could be subject to adverse tax consequences, including a greater tax liability than might otherwise apply, an interest charge on certain taxes deemed deferred and additional U.S. tax reporting obligations. In general, a non-U.S. corporation will be a PFIC during a taxable year if, after applying certain look-through rules, either (i) 75% or more of its gross income constitutes passive income or (ii) 50% or

more of its assets produce, or are held for the production of, passive income. Passive income generally includes interest, dividends, and other investment income.

The Company may determine that is is a PFIC for the 2024 taxation year. The determination of whether the Company is a PFIC is a factual determination that depends upon the composition of its income, assets and operations and the fair market value of such assets over the course of each taxable year and, accordingly, can only be made as of the close of each taxable year. The PFIC determination also depends, in part, upon the application of complex U.S. federal income tax rules that are subject to varying or differing interpretations. Thus, there can be no assurance that the Company will not be classified as a PFIC for any taxable year, or that the United States Internal Revenue Service (the "**IRS**") or a court will agree with the Company's determination as to its PFIC status.

Under the PFIC rules, unless a U.S. shareholder makes certain U.S. federal income tax elections (which elections could have adverse consequences), such U.S. shareholders would be liable to pay U.S. federal income tax at the then-prevailing income tax rates on ordinary income plus interest on excess distributions and on any gain from the disposition of the Company's common shares, as if the excess distribution or gain had been recognized ratably over the shareholder's holding period for the Company's common shares. Certain elections (such as a qualifying election fund ("QEF") election or "mark-to-market" election) may be available that would result in alternative treatments of the Common Shares. The U.S. federal income tax treatment of the Common Shares that a U.S. shareholder received pursuant to the Arrangement is not entirely clear for purposes of the PFIC rules. Because U.S. shareholders can be treated as holding stock of a PFIC in periods prior to the Arrangement, U.S. shareholders may not be able to make a timely pedigreed QEF election with respect to Common Shares received pursuant to the Arrangement and may be subject to the adverse U.S. tax treatment described above.

Current and prospective investors who are U.S. shareholders are urged to consult their own tax advisors regarding the application of the PFIC rules, including the related reporting requirements and the advisability of making any available election under the PFIC rules, with respect to their ownership and disposition of Common Shares, including any Common Shares received pursuant to the Arrangement.

Item 1B: Unresolved Staff Comments

None.

Item 1C: Cybersecurity

Cybersecurity Risk Management and Strategy

The Company operates in an increasingly interconnected digital environment and recognizes the critical need to assess, identify and manage material risks associated with cybersecurity threats. As part of the Company's business operations, it may collect and store sensitive information, including proprietary and confidential business data, intellectual property, third-party information, employee details and other personal information. To manage this information, as well as key business processes such as inventory management, payment processing, cash collection, human capital management, financial operations and other essential procedures, the Company relies on both its internal information systems and third-party systems. The effective management of the Company's business depends on the reliability, security and capacity of these systems.

To mitigate these risks, the Company has developed and implemented a cybersecurity risk management program ("**Cybersecurity Program**") intended to protect the confidentiality, integrity and availability of the Company's critical systems and information, based on the Center for Internet Security ("**CIS**") Critical Security Controls ("**CSC**") v8.0 and the CIS Risk Assessment Method v2.1. The Company uses the CIS CSC v8.0 as a guide to help identify, assess, and manage cybersecurity risks relevant to its business. The Cybersecurity Program is aligned to the Company's business strategy and shares common methodologies, reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, strategic, operational and financial risk.

Key elements of the Company's cybersecurity risk management program include:

- annual risk assessments designed to help identify material cybersecurity risks to the Company's critical systems, information, products, services and broader enterprise IT environment;
- designation of resources responsible for managing the Company's cybersecurity risk assessment processes, security controls, and response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of security controls;
- monthly training and awareness programs for team members that include periodic and ongoing assessments to drive adoption and awareness of cybersecurity processes and controls; and
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents.

Since the Separation, the Company is not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect its business strategy, results of operations or financial condition. However, the Company recognizes that cybersecurity threats are constantly evolving, and the potential for future cybersecurity incidents persists. The Company's IT Security Department is dedicated to monitoring and assessing these risks to ensure the security and continuity of operations. Despite the implementation of robust cybersecurity programs, no security measures can entirely eliminate the risk of a significant cyberattack. A successful breach of the Company's IT systems could have substantial consequences for its business. While the Company allocates considerable resources to safeguard its systems and information, these efforts cannot guarantee complete protection. For a discussion of whether and how any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition, refer to Part I - *Item 1A: Risks Related to the Company's Business and Securities - Increased reliance on digital technologies and new information systems to support the growing business could increase costs and cybersecurity related threats*.

Cybersecurity Governance

The Company's Audit and Risk ("**A&R**") Committee of the Board has specific responsibility for overseeing cybersecurity threats, among other things. The Company's Chief Financial Officer ("**CFO**") provides the A&R Committee periodic reports on the Company's cybersecurity risks and any material cybersecurity incidents, and the Board also receives quarterly cybersecurity reports.

The Company's Senior Technology Specialist, who has over 25 years of IT work experience across a range of sectors, has primary responsibility for overall cybersecurity risk management program and supervises both internal IT personnel and retained external cybersecurity consultants. The Senior Technology Specialist reports to the Company's Senior Vice President, Finance and Administration (who reports to the CFO). The IT department also monitors the prevention, detection, mitigation and remediation of cybersecurity risks and incidents through various means, which may include threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged, and alerts and reports produced by security tools deployed in the IT environment.

Item 2: Properties

The information on the Company's primary asset, Thacker Pass, contained in this Form 10-K Item 2: Properties section has been derived from the Reports, is subject to certain assumptions, qualifications and procedures described in the Reports, some of which are not fully described herein, and is qualified in its entirety by the full text of the Reports.

Reference should be made to the full text of the Reports, effective December 31, 2024, incorporate by reference in Exhibit 96.1. The Thacker Pass S-K 1300 Report is also available for viewing on the Company's profile on EDGAR at www.sec.gov. The Thacker Pass TR is also available for viewing on the Company's profile on SEDAR+ at www.sedarplus.ca. All capitalized terms used in the disclosure below that are not otherwise defined shall have the meanings ascribed thereto in the Reports, as applicable.

The following description is taken from the Reports, and also includes certain information updated from the time of the filing of the Reports in accordance with the requirements of S-K 1300. For developments subsequent to

December 31, 2024, refer to *Part I – Item 1: Business – Organizational History and Recent Developments* in this Form 10-K.

Thacker Pass Summary

Thacker Pass is currently in the development stage undergoing earthworks to prepare for construction of the processing plants. For an overview and update on construction progress, refer to *Part I – Item 1: Business – Thacker Pass Overview* in this Form 10-K. As of year-end 2024, approximately 719.3 acres have been disturbed at Thacker Pass in connection with the initial construction activities. Among other things, the plant site has been largely cleared, graded and prepared for development of the lithium processing facility and sulfuric acid plant.

Thacker Pass is owned by a JV between LAC, which has a 62% ownership, and GM, which has a 38% ownership. For more information on the JV, refer to *Part I – Item 1: Business – Organizational History and Recent Developments* in this Form 10-K.

Refer to *Item 1A: Risk Factors* for risks related to Thacker Pass.

Technical Report

The primary purpose of the Reports was to provide an update of the Mineral Resource and Mineral Reserve estimates to incorporate data from 97 drills completed in 2023. The updated Mineral Reserve supported an expansion plan across five phases for total designed nominal capacity rate of approximately 160,000 t/y of lithium carbonate over an 85 year mine life. The Reports also included estimated capital costs, operating costs, reclamation and closure costs, royalties, taxes and economic analysis, as well as current status of the permits.

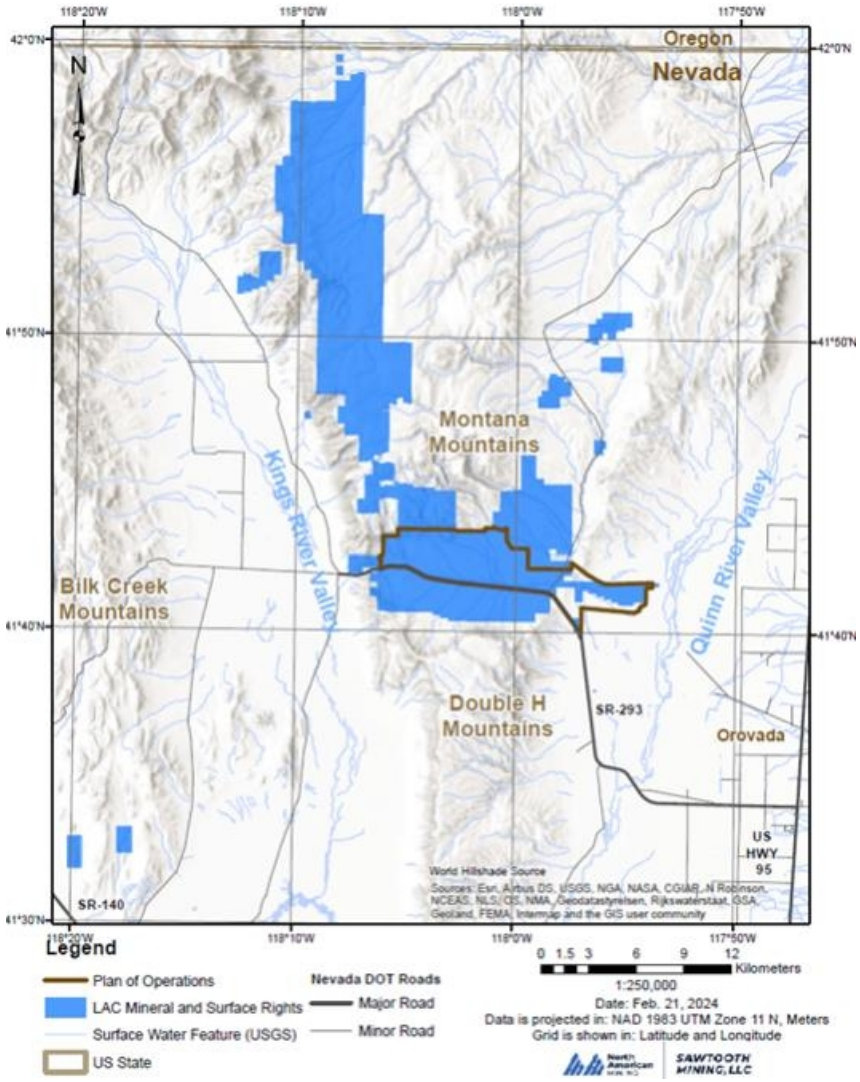
Property Description and Location

Thacker Pass is located in Humboldt County in northern Nevada, approximately 100 km north-northwest of Winnemucca, approximately 33 km west-northwest of Orovada, Nevada, and 33 km due south of the Oregon border. It is situated within Township 44 North (T44N), Range 34 East (R34E), and within portions of Sections 1 and 12; T44N, R35E within portions of Sections 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and 17; and T44N, R36E, within portions of Sections 7, 8, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, and 29. The Project area is located on the United States Geological Survey (USGS) Thacker Pass 7.5-minute quadrangle at an approximate elevation of 1,500 m. Entrance to the Project can be found at 41o 41’ 40.6” N 118o 02’ 4.3” W.

The Thacker Pass area encompasses approximately 7,900 ha and lies within and is surrounded by public lands administered by the BLM. The Thacker Pass mineral claims include the anticipated lithium claystone mining at the Thacker Pass deposit along with certain ancillary surface rights; the claims encompass an area previously referred to as the Stage I area of the Kings Valley Lithium Project. The surrounding area is sparsely populated and used primarily for ranching and farming.

Access to Thacker Pass is via the paved US Highway 95 and paved State Route 293; travel north on US-95 from Winnemucca, Nevada, for approximately 70 km to Orovada, Nevada and then travel west-northwest on State Route 293 for 33 km toward Thacker Pass to the Thacker Pass site entrance. Driving time is approximately one hour from Winnemucca, and 3.5 hours from Reno. On-site access is via several gravel and dirt roads established during the exploration and Phase 1 early works phase. The closest international airport is located in Reno, Nevada, approximately 370 km southwest of Thacker Pass. The nearest railroad access is in Winnemucca, Nevada.

As at December 31, 2024, the net book value for the Thacker Pass property was $379.0 million.



Mineral Tenure

Thacker Pass is comprised of 2,694 unpatented mining claims and 30 mill site claims (together, the "**Thacker Mining Claims**") owned or controlled by LN. LAC also owns 64.75 ha of private property in the Thacker Pass project area. LN is the record owner of the Thacker Mining Claims and LAC's unpatented mineral claims in the Montana Mountains.

Unpatented mining claims provide the holder with the rights to all locatable minerals on the relevant property, including lithium. The rights include the ability to use the claims for prospecting, mining or processing operations, and uses reasonably incident thereto, along with the right to use so much of the surface as may be necessary for such purposes or for access to adjacent land. This interest in the Thacker Mining Claims remains subject to the paramount title of the U.S. federal government. The holder of an unpatented mining claim maintains a perpetual entitlement to the claim, provided it meets the obligations for maintenance thereof as required by the Mining Act of the United States of America (the "**Mining Act**") and associated regulations. The holder of unpatented mining claims maintains the right to extract and sell locatable minerals, which includes lithium, subject to regulatory approvals required under Federal, State and local law. In Nevada, such approvals and permits include approval of a plan of operations by the BLM and environmental approvals.

At this time, the principal obligation imposed on LN in connection with holding the Thacker Mining Claims is to pay an annual maintenance fee, which represents payment in lieu of the assessment work required under the Mining Act, along with associated administrative filings. All obligations for the Thacker Mining Claims in Nevada, including annual fees for 2024-25 to the BLM and Humboldt County, have been fulfilled.

Royalties

Certain of the Thacker Mining Claims are subject to a 20% royalty payable to Cameco Global Exploration II Ltd. solely in respect of uranium (the "**Uranium Royalty**"). In addition to the Uranium Royalty, Thacker Pass is subject to a royalty on net revenue produced directly from ore, subject to a buy-down right. This royalty was granted to MF2, LLC ("**MF2**"), a subsidiary of Orion Mine Fine Finance (Master) Fund I LP (f/k/a RK Mine Finance (Master) Fund II L.P.) in 2013. MF2 subsequently transferred 60% of the royalty to Alnitak Holdings, LLC (together with MF2, the "**Royalty Holders**"). This royalty has been included in the economic model on the assumption that the Thacker Pass owner will exercise its buy-down right to reduce the royalty from 8.0% to 1.75% by making an upfront payment of $22 million in or prior to the first year of operations. Under the current lithium carbonate pricing assumption the ongoing annual royalty payments will average $422/t lithium carbonate sold over the 85-year LOM (base case).

Permitting and Reclamation Obligations

In 2021, BLM approved a reclamation cost estimate for the Thacker Pass plan of operations of $47.6 million. Financial assurance in the amount of $13.7 million for the initial work plan was placed with the agency in February 2023 prior to initiating construction with the remaining amount to be placed as construction activities progress. The NDEP-BMRR approved the PoO with the issuance of draft Reclamation Permit 0415. On February 25, 2022, the NDEP-BMRR and then issued the final Reclamation Permit 0415. On June 25, 2024, the BLM approved a modification to the PoO, which included an updated facility layout and the addition of the countercurrent decantation circuits. A modified Reclamation Permit was issued by NDEP-BMRR in Q4 2024. The BLM will require the placement of a financial guarantee (reclamation bond) to ensure that all disturbances from the mine and process site are reclaimed once mining concludes.

Thacker Pass is located on public lands administered by the U.S. Department of the Interior, BLM. Construction of Thacker Pass requires permits and approvals from various Federal, State, and local government agencies. All major federal, state and local permits and authorizations for Phase 1 have been achieved and there are no identified issues that would prevent LAC from achieving all permits and authorizations for Phase 1 and 2 of Thacker Pass. Additional analysis would be needed to determine any potential Federal, State or local regulatory or permitting issues for future phases of Thacker Pass.

From 2008 to 2023, the Company performed extensive exploration activities at the Thacker Pass site under existing approved agency permits. The Company has all necessary federal and state permits and approvals to conduct mineral exploration activities within active target areas of the Thacker Pass site.

The Company is approved by the BLM and the NDEP-BMRR to conduct mineral exploration and construction activities at Thacker Pass in accordance with Permit No. N98582.

There are no identified issues that would prevent the Company from achieving all permits and authorizations required to construct and operate Phase 1 and Phase 2 of Thacker Pass, or that may affect access, title or the right or ability to perform work on the property.

In 2024, there were no material environmental-related matters (e.g. spills, contaminations, etc.) at Thacker Pass.

History

In 1975, Chevron USA ("**Chevron**") began an exploration program for uranium in the sediments located throughout the McDermitt Caldera ("**McDermitt Caldera**"), a 40km x 30km geological formation straddling the Oregon-Nevada border, which includes Thacker Pass. Early in Chevron's program, the USGS (who had been investigating lithium sources) alerted Chevron to the presence of anomalous concentrations of lithium associated with the caldera. Though uranium remained the primary focus of exploration, Chevron added lithium to its assays in 1978 and 1979, began a clay analysis program and obtained samples for engineering work. Results supported the high lithium concentrations contained in clays. From 1980 to 1987, Chevron began a drilling program that focused on lithium targets and conducted extensive metallurgical testing of the clays to determine the viability of lithium extraction.

In 1991, Chevron sold its interest in the claims to Cyprus Gold Exploration Corporation who allowed the claims to lapse. Jim LaBret, a claim owner who received exploration data from Cypress Gold Exploration Corporattion, leased his claims in 2005 to Western Energy Development Corporation ("**WEDC**").

In 2007, WEDC leased the mining claims to Western Lithium Corporation ("**WLC**") for the purpose of lithium exploration and exploitation.

In 2016, WLC changed its name to Lithium Nevada Corp, a U.S. subsidiary of Lithium Americas.

In Q4 2024, LAC and GM established a joint venture for ownership of the Project. GM acquired a 38% asset-level ownership in Thacker Pass, with LAC retaining a 62% interest.

Prior owners and operators of the property did not conduct any commercial lithium production from Thacker Pass.

Geological Setting and Mineralization

Geological Setting

Thacker Pass is located within the McDermitt Volcanic Field, a volcanic complex with four large rhyolitic calderas that formed in the middle Miocene. Volcanic activity in the McDermitt Volcanic Field occurred simultaneously with voluminous outflow of the earliest stages of the approximately 16.6 million years ago ("**Ma**") to 15 Ma Columbia River flood basalt lavas. This volcanic activity was associated with impingement of the Yellowstone plume head on the continental crust. Plume head expansion underneath the lithosphere resulted in crustal melting and surficial volcanism along four distinct radial swarms centered around Steens Mountain, Oregon.

The McDermitt Volcanic Field is located within the southeastern-propagating swarm of volcanism from Steens Mountain into north-central Nevada. Thacker Pass is located within the largest and southeastern most caldera of the McDermitt Volcanic Field, the McDermitt Caldera.

Mineralization

The Thacker Pass deposit sits sub-horizontally beneath a thin alluvial cover at Thacker Pass and is partially exposed at the surface. The Thacker Pass deposit is the target of a multi-phase mining development of Thacker Pass. It lies at relatively low elevations (between 1,500 m and 1,300 m) in caldera lake sediments that have been separated from the topographically higher deposits to the north due to post-caldera resurgence and Basin and Range normal faulting. Exposures of the sedimentary rocks at Thacker Pass are limited to a few drainages and isolated road cuts. Therefore, the stratigraphic sequence in the deposit is primarily derived from core drilling.

The sedimentary section, which has a maximum drilled thickness of about 160 m, consists of alternating layers of claystone and volcanic ash. Basaltic lavas occur intermittently within the sedimentary sequence.

Clay in the Thacker Pass deposit includes two distinctly different mineral types, smectite and illite, based on chemistry and X-ray diffraction ("**XRD**") spectra.

Drilling

A total of 227 holes from the 2007-2010 campaigns, 135 holes from the 2017-2018 campaigns, and 94 holes from the 2023 campaign were used in the 2024 Mineral Resource estimate in the Reports.

Past and modern drilling results show lithium grade ranging from 2,000 ppm to 8,000 ppm lithium over great lateral extents among drill holes. There is a fairly continuous high-grade sub-horizontal clay horizon that exceeds 5,000 ppm lithium across the Thacker Pass area. This horizon averages 1.47 m thick with an average depth of 56 m down hole. The lithium grade for several meters above and below the high-grade horizon typically ranges from 3,000 ppm to 5,000 ppm lithium. The bottom of the deposit is well defined by a hydrothermally altered oxidized ash and sediments that contain less than 500 ppm lithium, and often sub-100 ppm lithium (HPZ). All drill holes, except six, are vertical which represent the down hole lithium grades as true-thickness and allows for accurate resource estimation.

Quality Control Measures and Data Verification Procedures

In 2010-2011, for every 34 half core samples, the Company randomly inserted two standard samples (3,000 ppm grade and 4,000 ppm Li grade), one duplicate sample and one blank sample. The 2017-2018 quality program was slightly modified to include a random blank or standard sample within every 30.5 m interval and taking a duplicate split of the core (1⁄4 core) every 30.5 m.

In 2023, LAC re-certified the 3,000 ppm grade standard, 4,000 ppm grade standard and purchased the OREAS 173 standard (1,000 ppm standard) for use in 2023 QA/QC program. In addition to the three standards, a blank standard and duplicates were also included in the 2023 QAQC program. Like the 2017-2018 program, a random blank or standard sample was included every 30.5 m interval and a duplicate split of the core (1⁄4 core) was taken every 30.5 m.

The total number of LAC blank, duplicate and standard samples analyzed by the laboratory during the Company's Thacker Pass drilling campaign from 2010-2011 was 9.5% of the total samples assayed. The Company's 2017-2018 drilling campaign averaged 11.1% quality control samples out of the total samples assayed. The Company's 2023 drilling campaign averaged 10.5% quality control samples out of the total samples assayed. Assaying for all drilling averaged 10.5% check samples. This does not include ALS Global of Reno, Nevada ("**ALS**") internal check and duplicate samples.

Mineral Resource and Mineral Reserve Estimates

Following are the Mineral Resource and Mineral Reserve Estimates for Thacker Pass reported in accordance with S-K 1300 and NI 43-101 with an effective date of December 31, 2024.

Mineral Resource Estimate

The statement of Mineral Resources for Thacker Pass reported in accordance with S-K 1300 as of December 31, 2024 are presented in the table below. Mineral Resources are reported exclusive of Mineral Reserves in accordance with S-K 1300.

Mineral Resources Estimate as of December 31, 2024 as Reported under S-K 1300							
Classification / Geological Domain	**Density (g/cc)**	**Lithium (ppm)**	**100% Project Basis**		**62% LAC Control Basis**		**Metallurgical Recovery (%)**
			In Situ Dry (Million Metric Tonnes)	**In Situ LCE Dry (Million Metric Tonnes)**	**In Situ Dry (Million Metric Tonnes)**	**In Situ LCE Dry (Million Metric Tonnes)**	
Measured							
Smectite 2	1.74	1,160	59.0	0.4	36.6	0.2	74%
Smectite 1	1.77	2,380	169.4	2.1	105.1	1.3	63%
Subtotal - Smectite	**1.76**	**2,060**	**228.4**	**2.5**	**141.6**	**1.6**	**66%**
Illite 3	1.86	2,760	5.2	0.1	3.2	0.0	83%
Illite 2	1.90	4,920	2.9	0.1	1.8	0.0	83%
Illite 1	1.83	2,530	40.6	0.6	25.2	0.3	84%
Subtotal - Illite	**1.84**	**2,700**	**48.7**	**0.7**	**30.2**	**0.4**	**84%**
Subtotal - Measured	**1.77**	**2,180**	**277.1**	**3.2**	**171.8**	**2.0**	**69%**
Indicated							
Smectite 2	1.74	1,210	551.1	3.6	341.7	2.2	67%
Smectite 1	1.77	2,200	1,277.2	15.0	791.9	9.3	62%
Subtotal - Smectite	**1.76**	**1,910**	**1,828.3**	**18.5**	**1,133.6**	**11.5**	**63%**
Illite 3	1.86	2,810	90.0	1.3	55.8	0.8	85%
Illite 2	1.90	5,040	73.6	2.0	45.6	1.2	81%
Illite 1	1.83	2,050	404.7	4.4	250.9	2.7	82%
Subtotal - Illite	**1.84**	**2,560**	**568.3**	**7.7**	**352.4**	**4.8**	**82%**
Subtotal - Indicated	**1.78**	**2,060**	**2,396.6**	**26.3**	**1,485.9**	**16.3**	**68%**
Measured + Indicated							
Smectite 2	1.74	1,210	610.1	3.9	378.3	2.4	67%
Smectite 1	1.77	2,220	1,446.6	17.1	896.9	10.6	62%
Subtotal - Smectite	**1.76**	**1,920**	**2,056.7**	**21.1**	**1,275.2**	**13.1**	**64%**
Illite 3	1.86	2,810	95.2	1.4	59.0	0.9	85%
Illite 2	1.90	5,040	76.4	2.1	47.4	1.3	81%
Illite 1	1.83	2,100	445.4	5.0	276.1	3.1	82%

Mineral Resources Estimate as of December 31, 2024 as Reported under S-K 1300							
Classification / Geological Domain	Density (g/cc)	Lithium (ppm)	100% Project Basis		62% LAC Control Basis		Metallurgical Recovery (%)
			In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)	In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)	
Subtotal - Illite	**1.84**	**2,570**	**617.0**	**8.4**	**382.5**	**5.2**	**82%**
Subtotal - Measured + Indicated	**1.78**	**2,070**	**2,673.7**	**29.5**	**1,657.7**	**18.3**	**68%**
Inferred							
Smectite 2	1.73	1,130	186.5	1.1	115.6	0.7	62%
Smectite 1	1.78	1,990	1,145.1	12.1	710.0	7.5	73%
Subtotal - Smectite	**1.77**	**1,870**	**1,331.6**	**13.2**	**825.6**	**8.2**	**71%**
Illite 3	1.87	2,970	108.1	1.7	67.0	1.1	84%
Illite 2	1.89	4,750	86.1	2.2	53.4	1.4	81%
Illite 1	1.80	1,830	455.7	4.4	282.5	2.8	80%
Subtotal - Illite	**1.83**	**2,470**	**649.9**	**8.3**	**402.9**	**5.2**	**81%**
Subtotal - Inferred	**1.79**	**2,070**	**1,981.5**	**21.6**	**1,228.5**	**13.4**	**75%**

Notes:

1. Mineral Resource Estimate has been prepared by a qualified person employed by Sawtooth Mining, LLC as of December 31, 2024.
2. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.
3. Mineral Resources are in situ and are reported exclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves and the 14.3 Mt of LCE.
4. Mineral Resources are reported using an economic break-even formula: “Operating Cost per Resource Short Ton”/“Price per Recovered Short Ton Lithium” * 10^6 = ppm Li Cutoff. “Operating Cost per Resource Short Ton” = US$86.76, “Price per Recovered Short Ton Lithium” is estimated: “Lithium Carbonate Equivalent (LCE) Price” * 5.3228 *(1 – “Royalties”) * “Metallurgical Recovery”. Variables are “LCE Price” = US$26,308/Short Ton ($29,000/tonne) Li_2CO_3, “GRR” = 1.75% and “Metallurgical Recovery” = 73.5%. For more information regarding the material assumptions underlying the mineral resources estimate, see Section 11 of the Thacker Pass S-K 1300 Report.
5. Presented at a cutoff grade of 858 ppm Li. and a maximum ash content of 85%.
6. A mineral resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software and the same economic inputs as what was used to calculate the cutoff grade.
7. The conversion factor for lithium to LCE is 5.3228.
8. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology.
9. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
10. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
11. LAC owns 62% interest of the Project, including this mineral resource estimate, with GM owning the remaining 38%.

The statement of Mineral Resources for Thacker Pass with an effective date of December 31, 2024 reported in accordance with NI 43-101 are presented in the table below. Mineral Resources are reported inclusive of Mineral Reserves in accordance with NI 43-101.

Mineral Resources Estimate effective as of December 31, 2024 as reported under NI 43-101					
Classification	**Density (g/cc)**	**Lithium (ppm)**	**In Situ Dry (Million Metric Tonnes)**	**In Situ LCE Dry (Million Metric Tonnes)**	**Metallurgical Recovery (%)**
Measured					
Smectite 2	1.74	1,160	59.5	0.4	74%
Smectite 1	1.77	2,390	188.1	2.4	64%
Subtotal - Smectite	**1.76**	**2,090**	**247.6**	**2.8**	**66%**
Illite 3	1.86	2,980	74.2	1.2	84%
Illite 2	1.90	5,020	64.8	1.7	81%
Illite 1	1.81	2,510	174.2	2.3	83%
Subtotal - Illite	**1.84**	**3,140**	**313.2**	**5.2**	**83%**
Subtotal - Measured	**1.81**	**2,680**	**560.8**	**8.0**	**76%**
Indicated					
Smectite 2	1.74	1,240	577.8	3.8	67%
Smectite 1	1.77	2,220	1,328.5	15.7	62%
Subtotal - Smectite	**1.76**	**1,920**	**1,906.3**	**19.5**	**64%**
Illite 3	1.86	2,970	197.4	3.1	84%
Illite 2	1.88	4,860	154.6	4.0	81%
Illite 1	1.80	1,930	966.9	9.9	81%
Subtotal - Illite	**1.82**	**2,490**	**1,318.9**	**17.1**	**81%**
Subtotal - Indicated	**1.79**	**2,150**	**3,225.2**	**36.5**	**71%**
Measured + Indicated					
Smectite 2	1.74	1,230	637.3	4.2	68%
Smectite 1	1.77	2,240	1,516.6	18.1	62%
Subtotal - Smectite	**1.76**	**1,940**	**2,153.8**	**22.2**	**64%**
Illite 3	1.86	2,980	271.7	4.3	84%
Illite 2	1.89	4,900	219.4	5.7	81%
Illite 1	1.80	2,020	1,141.1	12.3	81%
Subtotal - Illite	**1.82**	**2,620**	**1,632.2**	**22.3**	**82%**
Subtotal - Measured + Indicated	**1.79**	**2,230**	**3,786.0**	**44.5**	**72%**
Inferred					
Smectite 2	1.73	1,130	186.5	1.1	62%
Smectite 1	1.78	1,990	1,145.1	12.1	73%
Subtotal - Smectite	**1.77**	**1,870**	**1,331.6**	**13.2**	**71%**
Illite 3	1.87	2,970	108.1	1.7	84%
Illite 2	1.89	4,750	86.1	2.2	81%
Illite 1	1.80	1,830	455.7	4.4	80%
Subtotal - Illite	**1.83**	**2,470**	**649.9**	**8.3**	**81%**
Subtotal - Inferred	**1.79**	**2,070**	**1,981.5**	**21.6**	**75%**

Notes:

1. The Qualified Person who supervised the preparation of and approved disclosure for the Mineral Resources estimate is Benson Chow, P.G., SME-RM.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

3. The Mineral Resource model has been generated using Imperial units. Metric tonnages shown in table are conversions from the Imperial Block Model.
4. Mineral Resources are in situ and are reported inclusive of 1,056.7 million metric tonnes (Mt) of Mineral Reserves and 14.3 Mt of LCE.
5. Mineral Resources are reported using an economic break-even formula: “Operating Cost per Resource Short Ton”/“Price per Recovered Short Ton Lithium” * 10^6 = ppm Li Cutoff. “Operating Cost per Resource Short Ton” = US$86.76, “Price per Recovered Short Ton Lithium” is estimated: “Lithium Carbonate Equivalent (LCE) Price” * 5.3228 *(1 – “Royalties”) * “Metallurgical Recovery”. Variables are “LCE Price” = US$26,308/Short Ton ($29,000/tonne) Li_2CO_3, “GRR” = 1.75% and “Metallurgical Recovery” = 73.5%.
6. Presented at a cutoff grade of 858 ppm Li. and a maximum ash content of 85%.
7. A mineral resource constraining pit shell has been derived from performing a pit optimization estimation using Vulcan software and the same economic inputs as what was used to calculate the cutoff grade.
8. The conversion factor for lithium to LCE is 5.3228.
9. Applied density for the mineralization is weighted in the block model based on clay and ash percentages in each block and the average density for each lithology.
10. Measured Mineral Resources are in blocks estimated using at least 3 drill holes and 10 samples where the closest sample during estimation is less than or equal to 900 ft. Indicated Mineral Resources are in blocks estimated using at least 2 drill holes and 10 samples where the closest sample during estimation is less than or equal to 1,500 ft. Inferred Mineral Resources are in blocks estimated using at least 2 drill holes and 9 samples where the closest sample during estimation is less than or equal to 2,500 ft.
11. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
12. LAC owns 62% interest of Thacker Pass, including this mineral resource estimate, with GM owning the remaining 38%.

Potential risk factors that could affect the Mineral Resource estimates include but are not limited to large changes in the market pricing, commodity price assumptions, material density factor assumptions, material ash estimations, fault mapping, future geotechnical evaluations, metallurgical recovery assumptions, mining and processing cost assumptions and other cost estimates could affect the pit optimization parameters and therefore the cut-off grades and Mineral Resource estimates.

The Mineral Resource Estimate is based on a cutoff grade analysis, an optimized pit shell and drill hole spacing based on geostatistical analysis. The Mineral Resource was also assessed where it was estimated under major infrastructure such as waste piles and the plant.

Mineral Reserve Estimates

The statement of Mineral Reserves for Thacker Pass reported in accordance with S-K 1300 and NI 43-101 with an effective date of December 31, 2024 are presented in the tables below.

Mineral Reserves Estimate with an effective date of December 31, 2024 as Reported under S-K 1300							
Classification / Geological Domain	**Density (g/cc)**	**Lithium (ppm)**	**100% Project Basis**		**62% LAC Control Basis**		**Metallurgical Recovery (%)**
			ROM Dry (Million Metric Tonnes)	**ROM LCE Dry (Million Metric Tonnes)**	**ROM Dry (Million Metric Tonnes)**	**ROM LCE Dry (Million Metric Tonnes)**	
Proven							
Smectite 2	1.71	1,110	0.5	0.0	0.3	0.0	73%
Smectite 1	1.77	2,460	17.7	0.2	11.0	0.1	66%
Subtotal - Smectite	**1.77**	**2,420**	**18.2**	**0.2**	**11.3**	**0.1**	**66%**
Illite 3	1.86	3,000	65.6	1.1	40.7	0.7	84%
Illite 2	1.9	5,020	58.8	1.6	36.5	1.0	81%
Illite 1	1.8	2,510	126.9	1.7	78.7	1.0	83%
Subtotal - Illite	**1.84**	**3,230**	**251.3**	**4.3**	**155.8**	**2.7**	**82%**
Subtotal - Proven	**1.83**	**3,180**	**269.5**	**4.5**	**167.1**	**2.8**	**82%**
Probable							
Smectite 2	1.73	1,730	25.3	0.2	15.7	0.1	76%
Smectite 1	1.77	2,550	48.7	0.7	30.2	0.4	64%
Subtotal - Smectite	**1.76**	**2,270**	**74.1**	**0.9**	**45.9**	**0.6**	**67%**
Illite 3	1.85	3,110	102.0	1.7	63.2	1.0	83%
Illite 2	1.87	4,690	77.0	1.9	47.7	1.2	81%
Illite 1	1.78	1,840	534.0	5.2	331.1	3.2	80%
Subtotal - Illite	1.8	2,330	713.1	8.8	442.1	5.5	81%
Subtotal - Probable	**1.8**	**2,320**	**787.1**	**9.7**	**488.0**	**6.0**	**80%**
Proven + Probable							
Smectite 2	1.73	1,720	25.8	0.2	16.0	0.1	76%
Smectite 1	1.77	2,530	66.4	0.9	41.2	0.6	64%
Subtotal - Smectite	**1.76**	**2,300**	**92.2**	**1.1**	**57.2**	**0.7**	**67%**
Illite 3	1.85	3,070	167.7	2.7	104.0	1.7	83%
Illite 2	1.88	4,830	135.9	3.5	84.3	2.2	81%
Illite 1	1.79	1,970	660.9	6.9	409.8	4.3	81%
Subtotal - Illite	**1.81**	**2,560**	**964.4**	**13.2**	**597.9**	**8.2**	**82%**
Total - Proven + Probable	**1.81**	**2,540**	**1,056.7**	**14.3**	**655.2**	**8.9**	**80%**

Notes:

1. Mineral Reserves Estimate has been prepared by a qualified person employed by Sawtooth Mining, LLC as of December 31, 2024.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the pre-feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of $29,000 US$/tonne of Li_2CO_3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of $95.40 per tonne of ROM feed, a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization. For more information regarding the material assumptions underlying the mineral reserve estimate, see Section 12 of the Thacker Pass S-K 1300 Report.
5. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the

economic assessment within the TRS, which is used to show the economic viability of the Mineral Reserves.

6. Applied density for the ore is varied by clay type.
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.
10. LAC owns 62% interest of the Project, including this mineral reserve estimate, with GM owning the remaining 38%.

Mineral Reserve Estimate with an effective date of December 31, 2024 as reported under NI 43-101					
Classification	**Density (g/cc)**	**Lithium (ppm)**	**ROM Dry (Million Metric Tonnes)**	**ROM LCE Dry (Million Metric Tonnes)**	**Metallurgical Recovery (%)**
Proven					
Smectite 2	1.71	1,110	0.5	0.0	73%
Smectite 1	1.77	2,460	17.7	0.2	66%
Subtotal - Smectite	**1.77**	**2,420**	**18.2**	**0.2**	**66%**
Illite 3	1.86	3,000	65.6	1.1	84%
Illite 2	1.90	5,020	58.8	1.6	81%
Illite 1	1.80	2,510	126.9	1.7	83%
Subtotal - Illite	**1.84**	**3,230**	**251.3**	**4.3**	**82%**
Subtotal - Proven	**1.83**	**3,180**	**269.5**	**4.5**	**82%**
Probable					
Smectite 2	1.73	1,730	25.3	0.2	76%
Smectite 1	1.77	2,550	48.7	0.7	64%
Subtotal - Smectite	**1.76**	**2,270**	**74.1**	**0.9**	**67%**
Illite 3	1.85	3,110	102.0	1.7	83%
Illite 2	1.87	4,690	77.0	1.9	81%
Illite 1	1.78	1,840	534.0	5.2	80%
Subtotal - Illite	**1.80**	**2,330**	**713.1**	**8.8**	**81%**
Subtotal - Probable	**1.80**	**2,320**	**787.1**	**9.7**	**80%**
Proven + Probable					
Smectite 2	1.73	1,720	25.8	0.2	76%
Smectite 1	1.77	2,530	66.4	0.9	64%
Subtotal - Smectite	**1.76**	**2,300**	**92.2**	**1.1**	**67%**
Illite 3	1.85	3,070	167.7	2.7	83%
Illite 2	1.88	4,830	135.9	3.5	81%
Illite 1	1.79	1,970	660.9	6.9	81%
Subtotal - Illite	**1.81**	**2,560**	**964.4**	**13.2**	**82%**
Total - Proven + Probable	**1.81**	**2,540**	**1,056.7**	**14.3**	**80%**

Notes:

1. Mineral Reserves Estimate has been prepared by Kevin Bahe, P.E.
2. Mineral Reserves have been converted from measured and indicated Mineral Resources within the feasibility study and have demonstrated economic viability.
3. Reserves presented in an optimized pit at an 85% maximum ash content, cutoff grade of 858 ppm Li, and an average cut-off factor of 13.3 kg of LCE recovered per tonne of leach ore tonne (ranged from 7.5-26 kg of LCE recovered per tonne of leach ore tonne).
4. A sales price of $29,000 US$/tonne of Li_2CO_3 was utilized in the pit optimization resulting in the generation of the reserve pit shell in 2024. An overall slope of 27 degrees was applied. For bedrock material pit slope was set at 52 degrees. Mining and processing costs of $95.40 per tonne of ROM feed,

a processing recovery factor based on the block model, and a GRR cost of 1.75% were additional inputs into the pit optimization.

5. A LOM plan was developed based on equipment selection, equipment rates, labor rates, and plant feed and reagent parameters. All Mineral Reserves are within the LOM plan. The LOM plan is the basis for the economic assessment within the Technical Report, which is used to show the economic viability of the Mineral Reserves.
6. Applied density for the ore is varied by clay type.
7. Lithium Carbonate Equivalent is based on in-situ LCE tonnes with a 95% mine recovery factor.
8. Tonnages and grades have been rounded to accuracy levels deemed appropriate by the QP. Summation errors due to rounding may exist.
9. The reference point at which the Mineral Reserves are defined is at the point where the ore is delivered to the run-of-mine feeder.
10. LAC owns 62% interest of Thacker Pass, including this mineral reserve estimate, with GM owning the remaining 38%.

The Mineral Reserves estimate is based on current knowledge, engineering constraints and land status. Large changes in the market pricing, commodity price assumptions, material density factor assumptions, future geotechnical evaluations, cost estimates or metallurgical recovery could affect the pit optimization parameters and therefore the cut-off grades and estimates of Mineral Reserves.

Changes of Mineral Estimates from 2024 and 2023

Except as specified below, the comparison of the mineral estimates are shown on a 100% project basis. In Q4 2024, LAC and GM entered into an investment agreement establishing a joint venture with ownership of Thacker Pass. LAC currently owns a 62% interest in Thacker Pass, including this mineral resource estimate, with GM owning the remaining 38%. At December 31, 2023, LAC owned a 100% interest of Thacker Pass.

Mineral Resources

The tables below show the reported mineral resource estimates for 2024 and 2023, the difference between estimates as well as the percent change. The major factors that attributed to this change include:

- Additional drill holes from the 2023 drilling campaign allowed for more Measured, Indicated and Inferred Mineral Resources in the southern and eastern portions of the property.
- Updating the domaining to include lithological domains has allowed for the grade interpretation to better align with mineralization. This has decreased the amount of grade smearing along the contacts between the various domains and subsequently increased the average lithium grade values and tonnages.
- Utilizing the non-declustered composite database in the Ordinary Kriging estimation has attributed to the increase in average lithium grade values and tonnages.
- An increase in the estimate lithium price from 2022 of $22,000 to 2024 of $29,000 has allowed for the cutoff grade to drop and for more tonnages to be included in 2024 Mineral Resource statement.
- Additional density sampling has allowed for a more robust determination of density for the Thacker Pass deposit.
- The decrease in Measured tonnage is due to the Mineral Reserves including more of the Measured blocks with the expanded pit in the 2024 estimate.

Mineral Resources Reported as of December 31, 2023 and December 31, 2024 (100% Project Basis)*						
Classification	2024			2023		
	Lithium (ppm)	In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)	Lithium (ppm)	In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)
Measured	2,180	277.1	3.2	1,990	325.2	3.4
Indicated	2,060	2,396.6	26.3	1,820	895.2	8.7
Measured + Indicated	2,070	2,673.7	29.5	1,860	1,220.4	12.1
Inferred	2,070	1,981.5	21.6	1,870	297.2	3.0

*For the mineral resource estimates shown on a 62% basis attributed to LAC, please see table entitled "*Mineral Resources Estimate as of December 31, 2024 as Reported under S-K 1300.*"

Mineral Resources Comparison to Previous Estimate (Shown on a 100% Project Basis)						
Classification	Difference			Percent Change		
	Lithium (ppm)	In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)	Lithium (ppm)	In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)
Measured	190	(48.1)	(0.2)	10%	-15%	-6%
Indicated	240	1,501.4	17.6	13%	168%	202%
Measured + Indicated	210	1,453.3	17.4	11%	119%	144%
Inferred	200	1,684.3	18.6	11%	567%	620%

Mineral Resources Comparison to Previous Estimate (Shown on a 62% Basis Attributed to LAC in 2024)						
Classification	Difference			Percent Change		
	Lithium (ppm)	In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)	Lithium (ppm)	In Situ Dry (Million Metric Tonnes)	In Situ LCE Dry (Million Metric Tonnes)
Measured	190	(153.4)	(1.4)	10%	-47%	-41%
Indicated	240	590.7	7.6	13%	66%	87%
Measured + Indicated	210	437.3	6.2	11%	36%	51%
Inferred	200	931.3	10.4	11%	313%	347%

Mineral Reserves

The tables below show the reported mineral reserve estimates for 2024 and 2023, the difference between estimates as well as the percent change. The major factors that attributed to this change include:

- Additional drill holes from the 2023 drilling campaign allowed for more Measured and Indicated resources in the southern and eastern portions of the property. This has allowed for the Mineral Reserves to stretch into those areas as well.
- Updating the domaining to include lithological domains has allowed for the grade interpretation to better align with mineralization. This has decreased the amount of grade smearing along the contacts between the various domains and subsequently increased the average lithium grade values and tonnages.
- An increase in lithium price from $22,000 to $24,000 has allowed for more tonnage to be considered in the Mineral Reserve estimate.

Mineral Reserves Reported as of December 31, 2023 and December 31, 2024 (100% Project Basis)*						
Category	2024			2023		
	Tonnage (Mt)	Lithium (ppm)	LCE (Mt)	Tonnage (Mt)	Lithium (ppm)	LCE (Mt)
Proven	269.5	3,180	4.5	192.9	3,180	3.3
Probable	787.1	2,320	9.7	24.4	3,010	0.4
Proven & Probable	1,056.7	2,540	14.3	217.3	3,160	3.7

*For the mineral reserve estimates shown on a 62% basis attributed to LAC, please see table entitled "*Mineral Reserves Estimate with an effective date of December 31, 2024 as Reported under S-K 1300.*"

Mineral Reserves Comparison to Previous Estimate (Shown on a 100% Project Basis)						
Category	Difference			Percent Change		
	Tonnage (Mt)	Lithium (ppm)	LCE (Mt)	Tonnage (Mt)	Lithium (ppm)	LCE (Mt)
Proven	76.6	0	1.2	40%	0%	36%
Probable	762.7	-690	9.3	3,126%	-23%	2,325%
Proven & Probable	839.4	-620	10.6	386%	-20%	286%

Mineral Reserves Comparison to Previous Estimate (Shown on a 62% Basis Attributed to LAC in 2024)						
Category	Difference			Percent Change		
	Tonnage (Mt)	Lithium (ppm)	LCE (Mt)	Tonnage (Mt)	Lithium (ppm)	LCE (Mt)
Proven	(25.8)	0	(0.5)	-13%	0%	-15%
Probable	436.6	-690	5.6	1,900%	-23%	1,400%
Proven & Probable	437.9	-620	5.2	202%	-20%	141%

Mining Methods

Thacker Pass is designed to be a surface mine, as the shallow and massive nature of the deposit makes it amenable to open-pit mining methods. The mining method assumes hydraulic excavators loading a fleet of end dump trucks. This truck/excavator fleet will develop several offset benches to maintain geotechnically stable highwall slopes. These benches will also enable the mine to have multiple grades of ore exposed at any given time, allowing flexibility to deliver and blend ore as needed.

The major change between the "*Preliminary Feasibility Study S-K 1300 Technical Report Summary for the Thacker Pass Project Humboldt County, Nevada, USA*," effective December 31, 2022, and the report entitled "*Feasibility Study, National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA*" effective as of November 2, 2022 (together, the "**2022 Reports**") and the Reports is the addition of phases and the overall size of the pit. The 2022 Reports had two plants, phase 1 and phase 2. The Reports contemplate additional phases 3, 4, and 5.

Processing and Recovery Methods

The Mineral Reserves are comprised of two main types of lithium-bearing clay, smectite and illite, with volcanic ash and other gangue minerals mixed throughout. Feed to the process plant is determined by a cutoff factor of extractable lithium per tonne clay. The extractable recoverable lithium is calculated based on correlations developed by LAC. Though both types of clay will be processed, most of the feed is illite clay type, averaging 96.6% over the life of mine ("**LOM**"). Run-of-mine ore will be delivered to the plants from stockpiles which have dedicated comminution and conveyor systems.

Thacker Pass will be constructed in five expansion phases. Lithium carbonate production from Phases 1 through 4 is designed for a nominal 40,000 t/y capacity per phase for a total nominal capacity of 160,000 t/y. Phase 5 expansion will be introduced at the time of Phase 4 expansion when mined ore grade decreases resulting in available capacity in the lithium carbonate crystallization circuits constructed during the initial four Phases. The process plant will operate 24 hours/day, 365 days/year with an overall availability of 88% and a mine life of 85 years. The total amount of ore processed from the mine plan is 1,057 Mt (dry).

The recovery process consists of the following primary circuits: (i) Beneficiation, including Comminution, Attrition Scrubbing, Classification, and Solid-Liquid Separation (Thickening and Dewatering); (ii) Leaching; (iii) Neutralization; (iv) Counter Current Decantation and Filtration; (v) Magnesium and Calcium Removal; (vi) Lithium Carbonate (Li_2CO_3) production, including 1st Stage Lithium Carbonate Crystallization, Bicarbonation, 2nd Stage Lithium Carbonate Crystallization, and Sodium Sulfate and Potassium Sulfate Crystallization (Zero Liquid Discharge ("**ZLD**")).

In beneficiation, ROM ore is crushed then mixed with water and fed to unit operations designed to liberate lithium bearing clay from gangue material. The clay is separated from coarse gangue in classification, with coarse gangue being stockpiled and eventually used as pit backfill material. The clay fines are then sent to the first dewatering stage (thickening) followed by decanter centrifuging.

The centrifuge discharge cake is repulped in recycled process solution then mixed with sulfuric acid ("**H_2SO_4**") from the acid plant, leaching lithium and other constituents into solution. Acid availability determines leach feed rates, which in turn determines ore mining rates. The free acid contained in the resultant leached residue is neutralized with both a slurry of ground limestone and a magnesium hydroxide slurry from the downstream magnesium precipitation circuit. The neutralized slurry is sent to a countercurrent decantation ("**CCD**") circuit to recover the lithium bearing solution from the solids with the washed solids then being fed to recessed chamber filter presses. The filter cake is then conveyed to the clay tailings filter stack ("**CTFS**") as waste material for storage while the filtrate is returned to the CCD circuit.

The lithium bearing solution recovered in CCD is sent to magnesium and calcium removal circuits where first the bulk of the magnesium is crystallized as hydrated magnesium sulfate ("**$MgSO_4$**") salts, removed via centrifugation, and conveyed to the CTFS. Any remaining magnesium in the brine is then precipitated with milk-of-lime and separated by recessed chamber filter presses. The precipitated solids are repulped and recycled back to neutralization (as stated above), eventually leaving the process with neutralized filter cake. The calcium in the liquor is removed via soda ash addition, and an ion exchange polishing step brings the divalent cation concentration to very low levels.

The second stage Li_2CO_3 crystal product is separated via centrifugation then sent to drying, cooling and packaging. Mother liquor from the Li_2CO_3 crystallizers is sent to the ZLD crystallizer to remove Na and K as sulfate salts. The salts are sent to the CTFS while lithium remaining in the concentrate is recycled back to the front of the Li_2CO_3 circuit and recovered.

Process design criteria were developed by LAC's process engineering group based on in-house and vendor test results that were incorporated into the process modelling software Aspen Plus® to generate a steady-state material and energy balance. The design basis for the beneficiation facility is to process an average ROM throughput rate for each Phase expansion of about 2.7 M dry tonnes per year, or 7,522 dry tonnes per day ("**t/d**") of feed, including an 88% plant annual overall availability. Throughput from the mine to the crushing plant is targeted based on an average coarse gangue rejection rate of about 42% of the ROM material. The design basis results in an estimated production rate of approximately 125 t/d (42,196 t/y) of battery grade lithium carbonate. For the purposes of this report each expansion from Phases 1 – 4 equates to a nominal production rate of 40,000 t/y lithium carbonate per phase.

Recovery of lithium carbonate equivalent from ore mined and processed to produce lithium carbonate, ranges from 75.2% to 83.7%. The weighted average recovery of lithium carbonate from lithium carbonate equivalent mined for the first 25 years and the 85-year life-of-mine plan is 82.1% and 80.4% respectively. The recovery ranges are realized from an average mined lithium grade of 2,538 ppm contained within an ore blend consisting of 96.6% illite and 3.4% smectite.

Infrastructure, Permitting and Compliance Activities

Infrastructure and Logistics

Thacker Pass has the potential to be constructed in five phases. Each expansion, if approved, would occur four years apart from each other with Phases 1, 2, 3 and 4 designed to produce a nominal 40,000 t/y of lithium carbonate from acid plants producing a nominal 2,250 t/d sulfuric acid. Phase 5 would occur at the same time as Phase 4 and is designed to include a 3,000 t/d sulfuric acid plant and a process plant to support higher leach feed rates through brine production only. Mined material and tailings will be moved by conveyors and trucks.

Process Plant General Arrangement

Lithium-rich clays are mined and transported via haul truck to the mineral beneficiation equipment at the processing plant. Raw water is sourced via aquifer-fed wells and pumped 7 miles east of the process area to dedicated raw water tanks located in the process plant areas. The processing plants are east of the mine open pit.

Generally, Phase 2 is a mirror of Phase 1. Phase 4 would be a mirror of Phase 3, and Phase 5 expansion would be a standalone development.

Reagents, Consumables and Shipping

Limestone, quicklime, flocculant, and soda ash reagents are delivered to each processing plant in solid form while liquid sulfur, propane, ferric sulfate, caustic soda, and hydrochloric acid are delivered as liquids. Based on current projections, over-highway trucking would be used during Phases 1 through 3; during Phase 4, a short-line railroad to the project would deliver most bulk raw materials directly to the project site for the duration of the LOM.

Delivery routes and offloading locations for raw materials are designed to limit potential incidents with other traffic, operations, and maintenance activities.

Ancillary Buildings

Ancillary buildings to support each phase of the project include: (i) Site security buildings and entrances; (ii) Administration office buildings; (iii) Plant maintenance and warehouse buildings; (iv) Packaging Warehouse building; (v) Laboratory and control room buildings; and (vi) Mine facilities area holding fuel, lubrication, wash bay, and maintenance workshop.

Roads

The planned traffic flow to the project will primarily come from Winnemucca Nevada along Highway 95 then onto State Route 293 ("**SR-293**"). Access improvements along SR-293 adjacent to the project site were completed in 2023 with Nevada Department of Transportation ("**NDOT**") oversight. Improvements included the development of three turn/deceleration lanes at the Phase 1 and 2 Process Plant Entrance, Construction Entrance, and Mine Entrance along with cattle guard improvements on the BLM Pole Creek Road. These entrances will support the construction and operations during Phase 1 and 2 developments. By year 40 of the mine plan a portion of SR-293 will need to be relocated outside of the open pit extents.

SR-293 passes through the Project proposed open pit mine and connects the Kings River Valley to U.S. Highway 95 in Orovada, Nevada. During years 39 and 40 SR-293 will be rerouted outside of the proposed open pit limits. The re-alignment will be 23.9 kilometers (14.9 miles) and will satisfy the Nevada Department of Transportation requirements.

Additionally, an intersection in the town of Orovada, NV at US-95/ SR-293 junction was improved in 2023 with NDOT oversight to accommodate additional traffic to the Thacker Pass site. All construction and operations traffic to the site will travel northbound on US-95 and turn west onto SR-293. The highway improvements included a deceleration lane for traffic to turn onto SR-293.

Power Supply

Electrical power for Thacker Pass will be supplied by on-site power generation and via grid power from the local electric utility cooperative, Harney Electric Cooperative ("**HEC**"). A 115 kV transmission network line crosses the project site. Thacker Pass will generate a portion of the steady-state power demand via Steam Turbine Generators driven by steam produced by the sulfuric acid plant. The rest of the steady-state loads and any peaks will be serviced by power purchased from HEC.

The 115 kV transmission line and fiber optic cable line pass through Thacker Pass proposed open pit mine and connects the Kings River Valley Substation. During the years 39 and 40 highway realignment, the overhead 115 kV transmission and fiber optic communication line to the Kings River Substation will also be relocated.

Sulfuric Acid Production

The sulfuric acid plants for Thacker Pass are Double Contact Double Absorption ("**DCDA**") sulfur burning sulfuric acid plants. Phase 1 through Phase 4 will each have a single sulfuric acid ("**H_2SO_4**") plant capable of producing

nominal 2,250 t/d while Phase 5 will be 3,000 t/d (100 weight % H_2SO_4 basis) of sulfuric acid by burning liquid elemental sulfur. Sulfur is delivered to site and is unloaded by gravity into a Sulfur Unloading Pit which provides sulfur to the sulfuric acid plants. The sulfuric acid generated from each plant is used in the process plant for the chemical production of lithium carbonate. The total annual operating days are based upon expected scheduled and unscheduled maintenance. Acid production is a function of the plant's nominal capacity and production over Design Capacity with production efficiency of the equipment decreasing over a three-year period until scheduled maintenance occurs. Each sulfuric acid plant has two Liquid Sulfur Storage Tanks with a combined total storage capacity of 28 days (about 4 weeks). The sulfur is transferred from the tanks to the Sulfur Feed Pit and from there to the Sulfur Furnace.

Water Source

The existing Quinn Raw Water Well QRPW18-01 (Quinn Well 1) was drilled in September 2018 to a depth of 172.2 meters (about 564.96 ft) below the ground surface (bgs). The well has been tested and is able to sustain 908 m3/h (4,000 gpm), which satisfies the expected average demand servicing all potable, mining and process flow streams for Phase 1 of 380 m3/h and 760 m^3/h for Phase 2. Quinn Well 2 (QRPW23-01) is a backup well located 1.6 km (1 mile) west of QRPW18-01 that was drilled to a depth of 173.7 meters (bgs) in February 2023.

The hydraulic capacity of the pump and piping system from the production wells to the plant site is 908 m3/h (4,000 gpm). The Process Plant Raw/Fire Water Tank (35 m diameter) capacity is 7,059 m^3 (1.86 M gallons), storing 5,016 m3 (1.32 M gallons) for 6 hours make up water, above the fire water reserve.

Phases 3, 4 and 5 would require an additional raw water supply system to include production wells and raw water supply line. Two additional wells and a pipeline would be anticipated to be installed to provide an additional 908 m^3/h (4,000 gpm) per well.

Environmental Studies and Permitting

Refer to Part I – Item 1: Business – Regulatory and Permitting in this Form 10-K for a summary of permits required and a permitting history.

Capital and Operating Costs

Capital Cost Estimate

Development capital costs are divided across the five construction phases with additional LOM capital required to relocate state route and power line infrastructure. Though Phase 1 has been optimized to exclude most of Phase 2 pre-investment where possible, it inherently includes the majority of civil earth works and site infrastructure to support Phase 2. If approved, Phase 2, 3 and 4 would include the addition of acid plants and construction of mineral and chemical processing facilities to produce an additional nominal 40,000 t of lithium carbonate per year from each phase. Phase 5 expansion is contemplated to occur at the same time as the Phase 4 expansion and would include the addition of an acid plant capable of producing 3,000 t/d sulfuric acid. Phase 5 processing circuits would include beneficiation through magnesium sulfate. Due to excess capacity available in the purification circuits constructed from phases 1-4 the lithium extracted from Phase 5 will be introduced into the Phase 1-4 purification plants.

The total development capital includes a 15% contingency. Total development capital cost for Phase 1 through 5 plus additional LOM capital is $12,441 million, which includes Phase 1 at $2,930 million; Phase 2 at $2,328 million; Phase 3 at $2,754 million; Phase 4 and 5 at $4,315 million and an additional $114 million over the LOM. Due to rounding, some totals may not correspond with the sum of the separate figures.

Sustaining Capital Costs

Sustaining capital costs for the base case totaling $6,921 million have been estimated over the 85-year LOM. Capital costs are not included in sustaining costs but includes third party capital recovery for transload, mining and limestone quarry repayments.

Closure Costs

Closure costs are estimated based upon necessary reclamation, remediation and closure of the 85-year facility. These closure costs of $462 million will be updated as operations continue, and concurrent reclamation takes place. Site overhead during closure will be a corporate cost.

Operating Cost Estimate

The estimated average annual operating expenditures ("**OPEX**") over the 85-year mine life is $1,086 million, or $8,039/t of lithium carbonate produced, and for Years 1-25 of the 85 year mine life, estimated average annual OPEX is $779 million, or $6,238/t of lithium carbonate produced.

Economic Analysis

The only revenue stream is sales of lithium carbonate. Cost inputs into the model are based primarily on Q3 2024 pricing, and the discount period commences Q3 2023. Two scenarios were prepared: i) for the 85-year LOM ("**Base Case**") and ii) for Years 1-25 of the 85-year LOM ("**Production Scenario**").

Production and Revenues

Phases 1 through 4 are each designed for a nominal production rate of 40,000 t/y of lithium carbonate. The Phases will come online in years 1, 5, 9, and 13 respectively. A fifth phase will be constructed to produce brine only to feed the four previous phases. Actual production varies with the grade of ore mined and process chemistries in each year of the expected mine life of 85 years.

Product selling price has been forecasted over the study period at $24,000/t lithium carbonate. The annual average lithium carbonate production for the Base Case is 135,132 t/y (LOM total of 11,486,261 t/y) and the annual average revenue is $3,243 million per year (LOM total of $275,670 million). The annual average lithium carbonate production for the Production Scenario is 124,867 t/y (Years 1-25 total of 3,121,685 t/y) and the annual average revenue is $2,997 million per year (Years 1-25 total of $74,921 million).

Financial Model Results

Thacker Pass financial performance is measured through Net Present Value ("**NPV**"), Internal Rate of Return ("**IRR**") and Payback Period ("**Payback**").

The Project's estimated after-tax NPV at an 8% discount rate for the Production Scenario is $5.9 billion and for the Base Case is $8.7 billion. The Project's after-tax IRR for the Production Scenario is 19.6% and for the Base Case is 20.0%. The undiscounted Payback for both the Production Scenario and the Base Case is 8.7 years.

Sensitivity Analysis

A sensitivity analysis was performed on NPV at an 8% discount and IRR at a range of discount rates for three lithium carbonate product selling price cases for three scenarios -25% (downside), 0% (base-fixed) and +25% (high).

At the base-fixed scenario (average selling price of $24,000/t), NPV is $8.7 billion and IRR is 20.0%. In the downside scenario (-25% average selling price of $18,000/t), NPV is $3.4 billion and IRR is 12.8%. In the high scenario (+25% average price of $30,000/t), NPV is $13.6 billion and IRR is 26.5%.

A sensitivity analysis was performed on NPV at different discount rates for both the Base Case and Production Scenario. For the Base Case, the discount rates resulted in an NPV of $134.5 billion at 0% (undiscounted cash flow); $15.1 billion at 6%; $8.7 billion at 8%; $5.2 billion at 10%; $3.1 billion at 12%; and $0.9 billion at 16%. For the Production Scenario, the discount rates resulted in an NPV of $32.6 billion at 0% (undiscounted cash flow); $9.0 billion at 6%; $5.9 billion at 8%; $3.8 billion at 10%; $2.4 billion at 12%; and $0.7 billion at 16%.

Commercial Agreements

On February 16, 2023, as part of closing GM's Tranche 1 Investment, Old LAC entered into the Offtake Agreement with GM pursuant to which Old LAC agreed to supply GM with lithium carbonate production from Phase 1 of Thacker Pass. As part of the Arrangement, the Offtake Agreement was assigned by Old LAC to the Company. Concurrently with closing of the DOE Loan in October 2024, the Phase 1 Offtake Agreement was extended to 20 years. As part of closing the JV Transaction in December 2024, GM also entered into an additional 20-year offtake agreement for up to 38% of production volumes from Phase 2 of Thacker Pass and will retain its right of first offer on the remaining balance of Phase 2 volumes. The price under each Offtake Agreement is based on an agreed upon price formula linked to prevailing market prices. For additional details on the GM Transaction, see *Part I – Item 1: Business – Organizational History and Recent Developments* and *Part I – Item 1: Business – GM Offtake.*

In 2019, LN entered into a mine design, consulting and mining operations agreement with Sawtooth Mining, LLC ("**Sawtooth Mining**"), a subsidiary of NACCO Industries Inc. and North American Coal. Sawtooth Mining has exclusive responsibility for the design, construction, operation, maintenance, and mining and mine closure services for Thacker Pass, which will supply all of LN's lithium-bearing ore requirements. Sawtooth Mining agreed to provide LN with the following (i) $3.5 million in seven consecutive equal quarterly instalments, with the final payment received in October 2020; and (ii) engineering services related primarily to mine design and permitting. During construction, Sawtooth Mining has agreed to provide initial funding for up to $50 million to procure all mobile mining equipment required for Phase 1 operations. Excluding these Sawtooth Mining investments, LN bears all costs of mining and mine closure. A one-time "success fee" payment milestone triggered on October 31, 2023 obligates LN to pay to Sawtooth Mining $4.7 million upon achieving commercial production, or accrue an 8% monthly interest on the "success fee" obligation thereafter if not paid in full. LN entered into master services agreements with EXP U.S. Services Inc. ("**EXP**"), ITAC Engineers, P.C. ("**ITAC**"), M3 Engineering & Technology Corp. ("**M3**") and EDG, Inc. ("**EDG**"). EXP was contracted to develop the design and costing of the acid plant. In 2020, LN entered into master services agreements with M3 and ITAC to work with Sawtooth Mining and LN personnel to advance analysis and engineering of Thacker Pass. Subsequently, in 2021, LN entered into a master services agreement with EDG to act as an owner's engineer and evaluate the quality and coordination of work among the various engineering firms. EDG's team augmented LN's staffing and supported M3 and ITAC to support and guide interfaces between the engineering teams, equipment vendors and validate quality of work against their extensive catalog of project work. In 2023, LN entered into a License Agreement with MECS, Inc. ("**MECS**") for the use of certain intellectual property relating to the design, operation and performance of MECS proprietary equipment relating to the acid plant. The agreement provides for a technology license in relation to the plant based on a one-time fully paid-up license fee (payable in four parts), as well as technical services to be provided by MECS.

In 2021, Aquatech International, LLC ("**Aquatech**") was contracted through a master services agreement to provide confirmation test work, equipment engineering, equipment manufacture and supply for purification and final product crystallization systems for the lithium carbonate production plant. Furthermore, and after a long and robust tender process, in November 2022, LN entered into an EPCM agreement with Bechtel, which, in conjunction with LN and its employees, will be a partner in the design, procurement and execution of Thacker Pass mining and production operations.

Item 3: Legal Proceedings

The Company is involved in various legal and administrative proceedings in the normal course of business, the ultimate resolutions of which, in the opinion of management, are not anticipated to have a material effect on the Company's results of operations, liquidity or financial condition.

The Company's application with the State of Nevada Division of Water Resources for the transfer of certain water rights for Phase 1 of Thacker Pass was approved by the State Engineer in February 2023. The State Engineer's Office issued the final water rights permits on June 30, 2023 and July 3, 2023, authorizing the Company to use its water production wells. In March 2023, the State Engineer's decision was appealed in state court by a local ranching company, and the case is currently pending. The Company has commenced using the water rights for construction activities at Thacker Pass in accordance with the State Engineer's authorization.

Item 4: Mine Safety Disclosures

In October 2023, the U.S. Department of Labor's Mine Safety & Health Administration ("**MSHA**") determined Thacker Pass was an operating mine.

PART II

Item 5: Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

The Company's common shares trade on the NYSE and on the TSX under the symbol "LAC." On March 17, 2025, there were 218,686,462 shares issued and outstanding held by 23 holders of record, which does not include shareholders for which shares are held in nominee or street name. The Company believes that more than half of its common shares are beneficially owned by investors in the United States.

Dividends

The Company has never declared or paid dividends on its Common Shares and does not expect to declare or pay dividends in the foreseeable future as a pre-production development company. In addition, the Company's ability to pay dividends is, and may be in the future, limited by covenants under the DOE Loan and the JV Transaction documents, and if issued, the Orion Note, as well as other indebtedness the Company or its subsidiaries incur. Therefore, any return on investment in the Company's common shares is solely dependent upon the appreciation of the price of its common shares on the open market, which may not occur. In the future, in determining whether to declare dividends, the Board will consider the Company's financial condition, results of operations, working capital requirements, future prospects and other factors it considers relevant.

Item 6: Reserved

Not applicable.

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis ("**MD&A**") provides information concerning the financial condition and results of operations of the Company and should be read in conjunction with the Company's audited consolidated financial statements as at and for the fiscal years ended December 31, 2024 and 2023 ("**FY 2024**" and "**FY 2023**," respectively), in each case, together with the notes thereto. The financial information contained in this MD&A is derived from the consolidated financial statements prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**") and applicable rules and regulations of the Securities and Exchange Commission ("**SEC**"). The Company uses certain non-GAAP financial measures. For a detailed description of each of the non-GAAP measures used, please refer to the discussion under "Use of Non-GAAP Financial Measures and Reconciliations." This item should be read in conjunction with the Company's consolidated financial statements and the notes thereto included in this Form 10-K.

BACKGROUND

On June 28, 2024, the Company determined that it no longer met the definition of a Foreign Private Issuer, and therefore no longer is entitled to rely on the foreign private issuer exemptions. As a result, beginning on January 1, 2025, the Company became required to report as a domestic U.S. filer, including filing annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements under section 14 of the Exchange Act.

In prior periods, the Company prepared its financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. As a consequence of becoming a domestic issuer as of January 1, 2025, the Company is required to present its financial information in U.S. GAAP. The financial information discussed herein has been prepared in accordance with U.S. GAAP for all periods presented, except as otherwise indicated. The financial information should not be expected to correspond with financial information previously presented under IFRS® Accounting Standards.

The financial statements reflect (i) the activities of the Company from and after the Separation (as defined below) and (ii) the activities of LAC North America (as defined below) on a "carve-out" basis prior to that date. Prior to Separation, LAC North America did not operate as a separate legal entity. The assets, liabilities and results of operations prior to October 3, 2023 represent those specifically identifiable to LAC North America (as defined below) including assets, liabilities and expenses relating to Thacker Pass, specified investments, transactions and balances arising from an original investment from General Motors, as well as an allocation of certain costs relating to the management of those relevant assets, liabilities, and results of operations. Such costs have been allocated from the shared corporate expenses of Lithium Americas Corp. ("**Old LAC**") based on the estimated level of involvement of Old LAC management and employees with LAC North America.

The Company's fiscal year is the 12-month period ending December 31. All references to "Q4 2024" and "Q4 2023" are to the fiscal quarters for the three-month periods ended December 31, 2024 and December 31, 2023 respectively. Amounts stated in this MD&A are in United States dollars, unless otherwise indicated.

BACKGROUND

Lithium Americas Corp. (the "**Company**" or "**New LAC**") is principally focused on development of Thacker Pass ("**Thacker Pass**" or the "**Project**") a sedimentary-based lithium deposit located in the McDermitt Caldera in Humboldt County in north-western Nevada, USA. Thacker Pass is owned by Lithium Nevada LLC ("**LN**"), a wholly owned subsidiary of Lithium Nevada Ventures LLC ("**Lithium Nevada Ventures**"), the joint venture ("**JV**") between General Motors Holdings LLC ("**GM**") and the Company (together, the "**JV Partners**"). The Company owns a 62% interest in Thacker Pass and will manage the Project (the "**Manager**"), and GM owns a 38% interest in Thacker Pass. The JV is consolidated in the consolidated financial statements of the Company.

The Company was incorporated on January 23, 2023 under the Business Corporations Act (British Columbia). The Company's common shares are listed on the New York Stock Exchange ("**NYSE**") and on the Toronto Stock Exchange ("**TSX**") under the symbol "LAC." The Company accounts for the business in one segment and one geographical area.

The Company was initially formed for the sole purpose of acquiring ownership of the North American business assets and investments ("**LAC North America**") of Old LAC, which is now named Lithium Argentina AG (formerly Lithium Americas (Argentina) Corp.) ("**Lithium Argentina**"), pursuant to a separation transaction (the "**Separation**") that was undertaken on October 3, 2023. Upon consummation of the Separation, the Company changed its name from 1397468 B.C. Ltd to Lithium Americas Corp. Following the Separation, Lithium Argentina and the Company became independent public companies. The Separation was completed pursuant to an arrangement agreement between the Company and Old LAC. Upon completion of the Separation, Old LAC contributed to the Company, among other assets and liabilities, its interest in Thacker Pass, its investments in Green Technology Metals Limited ("**GT1**") and Ascend Elements Inc. ("**Ascend Elements**"), certain intellectual property rights, its loan to 1339480 B.C. Ltd., and cash of $275.5 million, including $75 million to establish sufficient working capital (non-GAAP). The Company then distributed its common shares to shareholders of Old LAC in a series of share exchanges. The Separation was pro rata to the shareholders of Old LAC, so that the holders maintained the same proportionate interest in Old LAC (upon the Separation, Lithium Argentina) and the Company both immediately before and immediately after the Separation.

The Company's head office and principal address is Suite 3260, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

2024 OPERATING AND FINANCIAL HIGHLIGHTS

- As of December 31, 2024, the Company had approximately $594.2 million in cash, cash equivalents and restricted cash.
- During the year ended December 31, 2024, $179.9 million of construction capital costs and other project-related costs were capitalized.
- Subsequent to Q4 2024 on March 6, 2025, the Company announced a strategic investment of $250 million from fund entities managed by Orion Resource Partners LP (collectively, "**Orion**"), for the development and construction of Phase 1 of the Thacker Pass ("**Orion Investment**"). Orion has committed to purchase senior unsecured convertible notes in the aggregate principal amount of $195 million and enter into a Production Payment Agreement ("**PPA**") whereby Orion will pay the Company $25 million in exchange for payments corresponding to the minerals processed and gross revenue generated by Thacker Pass. Orion has also committed, subject to the satisfaction of certain conditions precedent, to purchase an additional $30 million in aggregate principal amount of senior unsecured convertible notes during the next two years upon request by the Company.
- On October 28, 2024, the Company and the U.S. Department of Energy's ("**DOE**") Loan Programs Office ("**LPO**") closed a $2.26 billion loan under the Advanced Technology Vehicles Manufacturing ("**ATVM**") Loan Program (the "**DOE Loan**") for financing the construction of the processing facilities at Thacker Pass, to produce an initial 40,000 tonnes per annum of battery grade lithium carbonate ("**Phase 1**"). Closing of the DOE Loan follows receipt of a Conditional Commitment from the DOE on March 12, 2024.
- On October 15, 2024, the Company and GM entered into a new investment agreement ("**Investment Agreement**") to establish a joint venture ("**JV**") for the purpose of funding, developing, constructing and operating Thacker Pass ("**JV Transaction**"). GM acquired a 38% interest in Thacker Pass for $625 million in total committed cash and letters of credit, comprised of a $430 million commitment of direct cash funding to the JV to support the construction of Phase 1 of Thacker Pass and a $195 million letter of credit facility ("**LC Facility**") that can be used as collateral to support reserve account requirements under the DOE Loan. Lithium Americas owns a 62% interest in Thacker Pass and will manage the Project. On December 23, 2024, the Company announced the closing of the JV Transaction whereby GM contributed $330 million of cash into the JV alongside $138 million of cash funding from the Company. The remaining $100 million cash contribution from GM, and Lithium Americas' $192 million contribution, is to be contributed at FID for Phase 1. GM will post the LC Facility prior to first draw on the DOE Loan, which is expected to occur sometime in Q3 2025.

- In connection with the JV, GM's offtake agreement for up to 100% of production volumes from Phase 1 of Thacker Pass was extended to 20 years and GM entered into an additional offtake agreement for up to 38% of Phase 2 production for 20 years, and will retain its right of first offer on the remaining balance of Phase 2 production volumes.
- Together with the DOE Loan and the investments from both GM and Orion, the Company expects to achieve fully funded status at the project and corporate level for the development and construction of Phase 1 of Thacker Pass for the duration of construction.
- In the fourth quarter of 2024, the Company provided Bechtel and other major contractors with limited full notice to proceed ("**FNTP**") to de-risk the construction schedule and continue to target completion in late 2027. The Company continues to focus on de-risking project execution by advancing detailed engineering, project planning and procurement packages.
- In August 2024, the Company received approval for a $11.8 million grant from the U.S. Department of Defense to support an upgrade of the local power infrastructure and to help build a transloading facility.
- On April 22, 2024, the Company completed an underwritten public offering (the "**Offering**") of 55 million Common Shares at a price of $5.00 per Common Share (the "**Issue Price**") for aggregate gross proceeds to the Company of $275 million. The net proceeds from the Offering of approximately $262 million are intended to fund the advancement of construction and development of Thacker Pass.

MATERIAL RELATIONSHIPS AND RELATED AGREEMENTS

DOE ATVM Loan Program

On October 28, 2024, the Company closed the $2.26 billion DOE Loan from the U.S. DOE LPO under the ATVM Loan Program, for financing the construction of Phase 1 processing facilities at Thacker Pass. The $2.26 billion DOE Loan includes principal of $1.97 billion and capitalized interest during construction, which is estimated to be $290 million over a three-year period (based on an interest rate of 5.2%) The DOE Loan has a 24-year maturity (from the date of first draw on the DOE Loan) with interest rates fixed from the date of each monthly advance for the term of the loan at applicable U.S. Treasury rates, without any additional credit spread. Other key terms include customary covenants and events of default for a project finance loan facility and customary conditions precedent to loan effectiveness and advances for a project finance loan facility.

The Company currently expects to make the first draw on the DOE Loan sometime in the third quarter of 2025 ("**Q3 2025**"). Conditions precedent to first draw include project finance model bring down.

General Motors Equity Investment, Joint Venture and Offtake

Prior to the Separation, on January 30, 2023, Old LAC had entered into a purchase agreement with GM, pursuant to which GM agreed to make a $650 million equity investment (the "**2023 Transaction**"), the proceeds of which were to be used for the construction and development of Thacker Pass. The 2023 Transaction was comprised of two tranches, a first tranche investment of $320 million ("**Tranche 1 Investment**") a second tranche investment of up to $330 million (the "**Tranche 2 Investment**"). Tranche 1 closed and the Phase 1 offtake agreement was executed on February 16, 2023, when GM subscribed for 15,002,000 subscription receipts of Old LAC, which were automatically converted into 15,002,000 units comprising 15,002,000 shares and 11,891,000 warrants of Old LAC, which became 15,002,000 common shares of the Company post-Separation. The subscription proceeds were paid to Old LAC, and the remaining unspent proceeds were distributed to the Company on October 3, 2023, pursuant to the Arrangement.

On October 3, 2023, pursuant to the Separation, the full amount of the remaining unspent proceeds of Tranche 1 Investment were included in the net assets distributed by Old LAC to the Company.

As the Separation was completed before the closing of the Tranche 2 Investment, on October 3, 2023, the agreement for the Tranche 2 Investment in Old LAC was terminated and replaced by a corresponding subscription agreement between GM and the Company whereby the proceeds of the Tranche 2 Investment were to be received by the Company.

On October 15, 2024, the Company and GM entered into a new Investment Agreement to establish a JV for the purpose of funding, developing, constructing and operating Thacker Pass. Prior to closing the JV Transaction on December 23, 2024, the Company transferred its interest and certain other assets into Lithium Nevada Ventures. In connection with the JV Transaction, the Company also closed an amendment to the DOE Loan to accommodate changes relating to the JV Transaction.

Under the terms of the Investment Agreement, GM acquired a 38% asset-level ownership stake in Thacker Pass for $625 million in total cash and letters of credit, including $430 million of direct cash funding to the JV to support the construction of Phase 1 and a $195 million LC Facility that can be used as collateral to support reserve account requirements under the DOE Loan. The key terms of the JV Transaction are summarized below:

- Lithium Americas has a 62% interest in Thacker Pass and will manage the Project (the "**Manager**") on behalf of the JV Partners.
- GM has a 38% interest in Thacker Pass and has committed $625 million in cash and letters of credit to the JV:
  - $330 million cash was contributed to the JV upon closing of the JV on December 20, 2024;
  - $100 million cash is to be contributed to the JV at FID for Phase 1; and
- $195 million LC Facility to be posted by GM prior to first draw on the DOE Loan.
- Lithium Americas has contributed $330 million of cash to the JV for its 62% ownership in the Project:
  - $138 million was contributed to the JV upon closing of the JV on December 20, 2024; and
  - $192 million is to be contributed to the JV at FID for Phase 1.
- The LC Facility provided by GM to the JV as part of its consideration for its equity interest will have no interest and a maturity consistent with DOE Loan requirement that will be withdrawn once replaced with cash that is generated by Thacker Pass.
- A Board of Directors was established at the JV level to oversee the JV and approve the Project's budgets and business plans, and implement policies to align with GM's vendor requirements, including GM's Human Rights Policy.

As part of the Investment Arrangement, the agreement to supply GM with lithium carbonate production from Thacker Pass (the "**Offtake Agreement**") was assigned by Old LAC to the Company. GM agreed to extend its existing Offtake Agreement for up to 100% of production volumes from Phase 1 of Thacker Pass to 20 years to support the maturity of the DOE Loan. On closing of the JV Transaction, GM also entered into an additional 20-year offtake agreement for up to 38% of Phase 2 production volumes and will retain its existing right of first offer on the remaining Phase 2 production volumes.

The Company and GM terminated the Tranche 2 Investment subscription agreement concurrent with the execution of the JV Investment Agreement.

Orion Resource Partners

Subsequent to Q4 2024 on March 6, 2025, the Company announced a strategic investment of $250 million from fund entities managed by Orion, for the development and construction of Phase 1 of the Thacker Pass ("**Orion Investment**"). Orion has committed to purchase senior unsecured convertible notes in the aggregate principal amount of $195 million (the "**Notes**") and enter into a Production Payment Agreement ("**PPA**") whereby Orion will pay the Company $25 million in exchange for payments corresponding to the minerals processed and gross revenue generated by Thacker Pass (together, the Notes and PPA represent an aggregate initial investment of $220 million). Orion has committed, subject to the satisfaction of certain conditions precedent, to purchase an additional $30 million in aggregate principal amount Notes within two years (the "**Delayed Draw Notes**") upon request by the Company. Together, the Notes, PPA and Delayed Draw Notes represent an aggregate $250 million investment for the development and construction of Phase 1 of Thacker Pass.

The Notes will mature in 2030 and bear an initial conversion price of $3.78 per share, which represents a 43% premium to Lithium Americas' 5-day VWAP on the New York Stock Exchange ending on March 5, 2025. Lithium Americas will initially pay interest on the Notes in-kind or in cash at a rate of 9.875% per annum until the maturity of the Notes. Under the terms of the PPA, Orion will receive fixed payments of $128 per tonne ($152 per tonne assuming draw of the Delayed Draw Notes) of the total lithium produced each year at Thacker Pass for a period of 72 quarters after first production. Orion will receive additional variable payments of 0.96% of total gross revenue (1.14% of total gross revenue assuming draw of the Delayed Draw Notes) for the life of the mine. Both fixed and variable payments will only apply to the first 41,500 tonnes of lithium produced each year and are subject to certain adjustments relating to total Phase 1 project costs. The production payments are also subject to certain adjustments related to the tonnage of battery-grade lithium carbonate equivalent sold. The variable payments are also subject to certain adjustments related to the future price of lithium.

Lithium Americas has granted Orion the right to designate an Independent Engineer and an Independent Environmental and Social Consultant to a newly established technical committee of the Company's management team to monitor development.

Common Shares Offering

On April 22, 2024, the Company completed an underwritten Offering of 55 million Common Shares at an Issue Price of $5.00 per Common Share for aggregate gross proceeds to the Company of $275 million. The net proceeds from the Offering of approximately $262 million are intended to fund the advancement of construction and development of Thacker Pass.

Department of Defense Grant

In August 2024, the Company received approval for a $11.8 million grant from the U.S. Department of Defense to support an upgrade of the local power infrastructure and to help build a transloading facility.

RESULTS OF OPERATIONS

The Year Ended December 31, 2024 compared with the Year Ended December 31, 2023

The following table provides a summary of the Company's consolidated results of operations for the years ended December 31, 2024, and December 31, 2023.

The selected consolidated financial information set out below has been derived from the Company's audited consolidated financial statements and should be read in conjunction with those consolidated financial statements and the related notes thereto.

(in US$ millions except for share amounts)	Year ended December 31,		Increase/ (decrease)
	2024	2023	
Exploration expenditures	$ 0.2	$ 4.1	$ (3.9)
General and administrative expenses	28.1	24.6	3.5
Transaction costs	22.2	10.5	11.7
Gain (loss) on financial instruments measured at fair value	6.7	(31.6)	38.3
Interest expense	-	0.4	(0.4)
Other income (expense)	14.5	3.0	11.5
Net loss	42.6	5.1	37.5
Net loss attributable to LAC stockholders	42.5	5.1	37.4
Net loss per share – basic and diluted	(0.21)	(0.03)	(0.18)
Attributed to common stockholders	(0.21)	(0.03)	(0.18)
Cash, cash equivalents and restricted cash	594.2	195.8	398.4
Mineral properties, plant and equipment, net	398.9	200.6	198.3
Total assets	1,044.9	436.9	608.0
Total liabilities	99.6	52.0	47.6
Total long-term liabilities	41.3	27.4	13.9

Exploration expenditures decreased to $0.2 million for FY 2024 compared with $4.1 million for FY 2023 due to commencement of construction of Thacker Pass and capitalization of a majority of the project costs from February 1, 2023.

General and administrative expenses for FY 2024 increased to $28.1 million compared with $24.6 million in FY 2023, reflecting full expenses of the Company as a stand-alone entity post-Separation compared with the allocation of salaries and general administrative expenses used for FY 2023 prior to Separation and costs association with the transition from being a foreign private issuer to a domestic filer.

Transaction costs for FY 2024 increased to $22.2 million (2023 - $10.5 million) due to closing of the DOE Loan, JV Transaction and other financing activities in FY 2024 and the 2023 Transaction and the Separation in FY 2023. Loss on change in fair value of the investment in GT1 for FY 2024 decreased to $2.0 million (2023 - $4.9 million).

The gain/loss on investment includes the gain/loss on the Company's investment in GT1, Ascend Elements and, until October 15, 2024, the GM Tranche 2 liability. The loss on change in fair value of the investment in GT1 of $2.0 million for FY 2024 compared to the loss of $4.9 million for FY 2023, reflecting the publicly-listed share price at these respective dates. The gain on change in fair value of the GM Tranche 2 liability of $0.3 million for FY 2024 compared with a gain of $32.8 million for FY 2023, reflecting the decrease in the market value of the Company's share price and an increase in the volatility assumption. The loss on change in fair value of the investment in Ascend Elements for FY 2024 of $5.0 million compared with a gain of $3.6 million for FY 2023, reflecting the overall downturn of the battery recycling market in 2024.

The difference between other income (expense) of $14.5 million for FY 2024 compared with $3.0 million for FY 2023 was primarily due to interest earned on higher balances of cash on hand after the Separation and the Offering.

The increase in net loss of $42.6 million for FY 2024 compared with a net loss of $5.1 million for FY 2023 is primarily attributable to the changes in exploration expenses, general and administrative expenses, transaction costs, gain/loss on investments and other income (expense) explained above.

In 2024, total assets increased primarily due to the closing of the Offering and the JV Transaction. Mineral properties, plant and equipment increased due to the capitalization of Thacker Pass construction costs for the full year including engineering, earthworks and the shipping and delivery of the final Workforce Hub modules.

In 2024, total liabilities increased primarily due to the increase in accounts payable and accrued liabilities as a result of an increased level of expenditures, reflecting increased activity at Thacker Pass towards the end of 2024, as well as an increase in lease obligations related to equipment.

LIQUIDITY AND CAPITAL RESOURCES

The Company has recurring net losses and negative operating cash flows and expects to continue to operate at a loss for the foreseeable future, which includes the period that Thacker Pass Phase 1 is under development. As the Company develops Thacker Pass, it will not generate revenues from operations and there is no expectation to generate any revenue from operations until Thacker Pass begins production. Thacker Pass is targeting completion in late 2027 with ramp up during 2028.

As at December 31, 2024, the Company had cash, cash equivalents and restricted cash of $594.2 million (December 31, 2023 - $195.5 million); and working capital (non-GAAP) of $543.9 million (December 31, 2023 - $181.3 million).

On October 28, 2024, the Company closed the $2.26 billion DOE Loan under the ATVM Loan Program, for financing the construction of Phase 1 processing facilities at Thacker Pass. The $2.26 billion DOE Loan, with a 24-year maturity, includes principal of $1.97 billion and capitalized interest during construction of $290 million, with interest rates fixed from the date of each monthly advance for the term of the loan at applicable U.S. Treasury rates, without any additional credit spread. Lithium Americas has guaranteed the full and timely payment of costs to complete the construction of Thacker Pass and has guaranteed payment of any amounts borrowed under the DOE Loan.

On October 15, 2024, the Company and GM entered into the Investment Agreement to establish the JV for the purpose of funding, developing, constructing and operating Thacker Pass. The JV Transaction delivers $625 million of cash and letters of credit from GM to Thacker Pass. Under the terms of the Investment Agreement, the Company and GM terminated the Tranche 2 subscription agreement and GM acquired a 38% asset-level ownership stake in Thacker Pass. Upon closing of the JV on December 20, 2024, GM contributed cash of $330 million to the JV and also entered into an additional 20-year offtake agreement for up to 38% of Phase 2 production volumes while retaining its existing right of first offer on the remaining Phase 2 production volumes.

On April 22, 2024, the Company completed the Offering for aggregate gross proceeds to the Company of $275 million or net proceeds of approximately $262 million after deducting fees and share issuance costs.

On March 6, 2025, the Company announced a strategic investment by Orion for $250 million in Notes and PPA. In addition, subject to certain conditions precedent, Orion agreed to purchase an additional $30 million in Notes within two years upon request by the Company.

At December 31, 2024, the Company's net assets of $945 million included $817 million held in the JV (inclusive of GM's non-controlling interest) and $368 million held by LN. The DOE Loan imposes certain restrictions on the transfer of assets from LN to the Company, including prohibitions on dividend payments and loans from LN to the Company, the making of other payments to the Company, and transfers of any assets comprising part of the collateral package. Exceptions to such restrictions are possible upon the satisfaction of certain conditions, including attainment of certain construction milestones. The DOE Loan also requires LN to maintain a certain amount of working capital sufficient to cover project-related costs. Under the terms of the JV there are certain additional restrictions on asset transfers from LN to the Company, including transfers of material assets outside of the ordinary course of business or transfers involving assets with a value of greater than $5 million (subject to certain exceptions, including for sales of lithium in the ordinary course of business or sales of non-productive assets with a value of less than $10 million).

The Company believes that it will have sufficient cash resources to carry out its business plans, including the currently planned development activities at Thacker Pass, for at least the next 12 months. Over the long-term, the Company expects to meet its obligations and fund the development of Thacker Pass through its financing plans described above; however, due to the conditions associated with such financings, there can be no assurance that the Company will successfully complete all of its contemplated financing plans. Except as disclosed, the Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity and capital resources either materially increasing or decreasing at present or in the foreseeable future. The Company does not engage in currency hedging to offset any risk of currency fluctuation.

The Company has entered into long-term purchase agreements related to long-lead equipment, infrastructure and services related to the construction of the processing plan as well as development and mining services at Thacker Pass. These agreements contain certain fixed and determinable cost components that are variable based on time and materials. There were no commitments under these agreements at December 31, 2024.

The Company's contractual obligations, commitments under long-term purchase agreements and other commitments as at December 31, 2024 are disclosed in notes 4, 12, 13 and 25 of the consolidated financial statements for the year ended December 31, 2024.

Cash Flow

Cash Flow Highlights (in US$ millions)	Years ended December 31, 2024	2023
Cash (used) in operating activities	$ (13.0)	$ (39.5)
Cash (used) in investing activities	(177.7)	(188.9)
Cash provided by financing activities	589.1	423.6
Change in cash and cash equivalents	398.4	195.2
Cash and cash equivalents – beginning of period	195.8	0.6
Cash and cash equivalents – end of period	594.2	195.8

Operating Activities

Cash used in operating activities during the year ended December 31, 2024 was $13.0 million compared with $39.5 million during the year ended December 31, 2023. The decrease is primarily attributable to changes in working capital.

Investing Activities

Cash used in investing activities for the year ended December 31, 2024, was $177.7 million compared with $188.9 million for the year ended December 31, 2023, which reflects a reduced level of construction activity at Thacker Pass in FY 2024 compared with FY 2023. In FY 2024, the Company adjusted timing of construction spending until the DOE Loan closed on October 28, 2024. The Company commenced capitalization of construction costs for Thacker Pass on February 1, 2023.

Financing Activities

Prior to the Separation in FY2023, the Company was funded with $320.1 million in gross proceeds from the General Motors Tranche 1 Investment or capital contributions from Old LAC (recorded within Net former parent investment in equity in the consolidated financial statements). Net former parent investment in equity represents Old LAC's interest in the recorded net assets and the cumulative net equity investment in LAC North America during the period prior to the Separation on October 3, 2023. Subsequent to October 3, 2023, the impact of funding by parent of LAC North America eliminates on consolidation.

On April 22, 2024, the Company completed the Offering for gross proceeds to the Company of $275 million or net proceeds of $262.2 million after deducting fees and other share issuance costs of $12.8 million.

Cash provided by financing activities for the year ended December 31, 2024 was $589.1 compared with $423.6 million for the year ended December 31, 2023. During the year ended December 31, 2024, the Company closed the Offering for net proceeds of $262.2 million and GM contributed $330 million in net cash pursuant to its obligations upon closing of the Joint Venture on December 20, 2024. During the year ended December 31, 2023, the Company received the Tranche 1 Investment of $320.1 million in cash from GM and was allocated $75 million in working capital (non-GAAP) pursuant to the Separation.

On October 28, 2024, the Company closed a $2.26 billion DOE Loan for financing the construction of the Phase 1 processing facilities at Thacker Pass. The Company expects to first draw on the DOE Loan sometime in Q3 2025. The Company also announced on October 16, 2024 that it established a joint venture with GM for the purpose of funding, developing, constructing and operating Thacker Pass. As part of the closing of the JV Transaction, GM funded $330 million of cash into the JV. GM will make an additional $100 million cash contribution at FID for Phase 1 and will post a $195 million LC Facility prior to first draw on the DOE Loan, which is expected to occur sometime in Q3 2025.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2024, the Company has no off-balance sheet arrangements that have or are reasonably likely to have a material effect on its financial condition, results of operations, or liquidity.

DECOMMISSIONING PROVISION AND RECLAMATION BOND

The carrying value of the liability for decommissioning that has arisen to date as a result of exploration and development activities at Thacker Pass as at December 31, 2024 is $0.3 million (December 31, 2023 - $0.1 million). The Company has a $1.7 million reclamation bond payable to the BLM guaranteed by a third-party insurance company. The current approved reclamation cost estimate for the Thacker Pass plan of operations is $47.6 million. Financial assurance of $13.7 million was placed with the agency in February 2023 prior to initiating construction with the remaining amount to be placed as construction activities progress.

CRITICAL ACCOUNTING ESTIMATES

The audited consolidated financial statements have been prepared in accordance with US GAAP. The preparation of the consolidated financial statements requires management to make estimates that affect the reported amounts of assets, liabilities, and expenses. The Company bases its estimates on historical experience and on various other assumptions that it believes are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. While significant accounting policies are more fully described in the notes to the audited consolidated financial statements, the Company has included below the accounting policies and estimates critical to its business operations and understanding of its financial results.

Also included below are the key judgments and sources of estimation uncertainty that management has determined could have the most significant impact on the amounts recognized in the audited consolidated financial statements.

Accounting for the Agreements with General Motors

Accounting for the agreements with GM requires management to make judgments in determining that no portion of the investment proceeds by GM were attributable to the Offtake Agreements, which management concluded contained a market pricing structure. The Company's assessment was informed by a competitive process for the investment and offtake agreements on a combined basis.

The fair value of the Tranche 2 Investment Agreement with GM as of January 1, 2023 and December 31, 2023 involved estimation, which was determined using Monte Carlo simulation. The simulation of the fair value required significant assumptions, including expected volatility of the Company's share price, a risk- free rate and no expected dividends. On October 15, 2024, the Company and GM terminated the Tranche 2 subscription agreement concurrent with the execution of the JV Investment Agreement.

Commencement of Development of Thacker Pass

The Company determined that Thacker Pass has proven and probable reserves following the release of the Thacker Pass Feasibility Study on January 31, 2023, the receipt of the favorable ruling from the Federal Court for the issuance of the ROD, and the receipt of notice to proceed from BLM on February 7, 2023. The Company entered into an EPCM agreement and other construction-related contracts. Based on these circumstances, management determined that construction of Thacker Pass, including site preparation, geotechnical drilling, water pipeline development and associated infrastructure had commenced. Accordingly, the Company began to capitalize development costs starting February 1, 2023.

Assessment of Impairment of Thacker Pass

On June 30, 2024, the Company determined that an impairment indicator existed for Thacker Pass due to the decrease in market prices of lithium. A recoverability test was conducted by updating the mine model using estimates of long-term lithium pricing from analyst reports to determine whether an impairment existed. The undiscounted cash flows significantly exceeded the carrying value of Thacker Pass and no impairment was identified.

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Once it is determined that impairment exists, an impairment loss is measured as the amount by which the asset carrying value exceeds its fair value. For asset groups where an impairment loss is determined using the discounted future net cash flows method, future cash flows are estimated based on quantities of recoverable mineralized material, expected lithium prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans. The term "recoverable mineralized material" refers to the estimated amount of lithium or other commodities that will be obtained after considering losses during processing and treatment. The Company's estimates of future cash flows are based on numerous assumptions and uncertainties. It is possible that actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, lithium and other commodity prices, production levels and costs of capital are each subject to significant risks and uncertainties.

Accounting for Joint Venture with GM

The Company determined that the JV is a variable interest entity due to its reliance on additional financing to complete Phase 1 of the development of Thacker Pass. The Company has determined it is the primary beneficiary of the joint venture due to the relative decision-making power of the parties over the most significant activities of the joint venture. As a result, the Company has consolidated Lithium Nevada Ventures in its consolidated financial statements.

Royalties and Production Payments

Royalties on future production or sales are reported based on their underlying characteristics. When indicated by their terms, royalties and production payments are treated as financial liabilities, such as those subject to call options for a specified price or those sold on proven properties and settleable with cash flows in which the Company has significant continuing involvement.

Accounting Developments

For a discussion of Recently Adopted and Recently Issued Accounting Pronouncements, refer to Note 2 to the Consolidated Financial Statements.

USE OF NON-GAAP FINANCIAL MEASURES AND RECONCILIATION

The Company makes reference to certain non-GAAP measures. These measures are not recognized measures under US GAAP, do not have a standardized meaning prescribed by US GAAP and, therefore, may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those US GAAP measures by providing further understanding of the Company's liquidity from management's perspective. Accordingly, these measures are not intended to represent, and should not be considered as alternatives to other performance measures derived in accordance with US GAAP as measures of liquidity. In addition to results determined in accordance with US GAAP, the Company uses "working capital", a non-GAAP measure. This non-US GAAP measure is used to provide investors with a supplemental measure of the Company's liquidity and thus highlight trends in the core business that may not otherwise be apparent when relying solely on US GAAP measures.

(Expressed in US dollars, unless stated otherwise)

"Working capital" is the difference between current assets and current liabilities. It is a financial measure that has been derived from the Company's consolidated financial statements and applied on a consistent basis as appropriate. Various assets and liabilities fluctuate significantly from month to month depending on short term liquidity needs. The Company discloses this financial measure because it believes it assists readers in understanding the Company's financial position and provides further information about the Company's liquidity to investors.

	December 31, 2024	December 31, 2023	Change
Current assets	**$ 602,175**	$ 205,883	$ 396,292
Less: current liabilities	**58,280**	24,587	(33,693)
Working capital (non-US GAAP)	**$ 543,895**	$ 181,296	$ 362,599

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

The Company's Chief Financial Officer, with support from the Senior Vice President, Finance and Administration, leads the Company's overall financial management program and formal enterprise risk management ("**ERM**") system and processes that identify, evaluate, prioritize, mitigate and monitor risk. On a quarterly basis, the Company's leadership team reviews the enterprise risk register, and management presents updates and/or changes, including financial and market risks, to the Audit and Risk Committee and Board.

The Company's financial instruments are exposed to certain financial risks, including credit and interest rate risks.

Credit Risk

Credit risk exists with respect to the Company's cash and cash equivalents, term deposit investments and GM's LC Facility. All term deposits are held through Canadian chartered banks with high investment-grade ratings and have maturities of 90 days or less. The Company is subject to a concentration of credit risk by placing cash and cash equivalents primarily with one Canadian and one U.S. bank. The LC Facility from GM that will be used as collateral to support the reserve account requirements under the DOE Loan will have no interest and a maturity consistent with the DOE Loan that will be withdrawn once replaced with cash that is generated by Thacker Pass.

Interest Rate Risk

The Company's DOE Loan has a 24-year maturity with interest rates fixed from the date of each monthly advance for the term of the loan at applicable U.S. Treasury rates, without any additional credit spread. First draw on the DOE Loan is expected in Q3 2025.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to evaluate current and expected liquidity requirements under both normal and stressed conditions to estimate and maintain sufficient reserves of cash and cash equivalents to meet its liquidity requirements in the short and long term. The Company prepares annual budgets, which are regularly monitored and updated as considered necessary. The DOE Loan agreement contains conditions that are required to be met prior to the first and subsequent draws under the loan. GM made a cash contribution of $330 million to the JV upon its formation on December 20, 2024 and will contribute the remaining $100 million in cash upon FID. In addition, GM will post a $195 million letter of credit facility prior to first draw on the DOE Loan, which is expected to occur sometime in Q3 2025..

Commodity Price Risk

The Company's results of operation will be dependent upon the market prices of lithium products. These lithium products are not quoted on any major commodities market or exchange as these products' attributes vary and demand is currently constrained to a relatively limited number of purchasers. The market prices published for lithium products can be volatile and are influenced by numerous factors, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities, increased production due to new extraction developments and improved extraction and production methods and technological changes in the markets for the end products.

Foreign Currency Exchange Rate Risk

The Company operates in both the U.S. and Canada, having employees and corporate offices in both the U.S. and Canada, and Thacker Pass is located in the U.S. Foreign currency exposures are related to buying, selling and financing in currencies other than the functional currencies of its operations. The Company raises funds in U.S. dollars and incurs expenditures substantially in U.S. dollars. At December 31, 2024, the Company's most significant foreign currency exposures were between the U.S. Dollar and the Canadian Dollar, primarily on corporate general and administrative costs incurred in Canada.

Item 8: Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Lithium Americas Corp. (formerly 1397468 B.C. Ltd.)

Opinion on the Financial Statements
We have audited the accompanying consolidated balance sheets of Lithium Americas Corp. (formerly 1397468 B.C. Ltd.) and its subsidiaries (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of loss, of changes in equity and of cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

PricewaterhouseCoopers LLP
PwC Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
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Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
March 28, 2025

We have served as the Company’s auditor since 2022.

LITHIUM AMERICAS CORP. (FORMERLY 1397468 B.C. LTD.)
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of U.S. dollars except for shares in thousands)

	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents (Note 5)	$ 593,885	$ 195,516
Receivables (Note 6)	557	4,494
Prepaids and deposits (Note 7)	7,733	5,873
Total current assets	602,175	205,883
Investments measured at fair value (Note 8)	4,152	11,162
Restricted cash	288	288
Mineral properties, plant and equipment, net (Note 9)	398,948	200,558
Deferred financing costs (Note 3)	11,529	-
Other assets (Note 10)	27,852	19,000
Total assets[1]	$ 1,044,944	$ 436,891
LIABILITIES		
Accounts payable	$ 700	$ 4,595
Accrued liabilities (Note 11)	51,764	18,766
Current portion of lease liabilities (Note 12)	5,816	878
GM Tranche 2 liability (Note 4)	-	348
Total current liabilities	58,280	24,587
Royalty and production payment arrangements (Note 13)	20,715	20,747
Lease liabilities (Note 12)	16,821	3,016
Reclamation liabilities	288	112
Other liabilities (Note 12)	3,500	3,500
Total liabilities[1]	99,604	51,962
Commitments (Note 25)		
Non-controlling interest (Note 4)	310,336	-
STOCKHOLDERS' EQUITY		
Common stock, no par value, unlimited authorized; 218,465 and 161,778 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	655,068	383,063
Additional paid-in capital	35,618	15,020
Accumulated deficit	(55,682)	(13,154)
Total stockholders' equity	635,004	384,929
Total liabilities, non-controlling interest and stockholders' equity	$ 1,044,944	$ 436,891

Subsequent event (Note 26)

The accompanying notes are an integral part of the Consolidated Financial Statements.

(1) The Company is the primary beneficiary in a variable interest entity ("**VIE**"). See Note 2 for further information related to the Company's VIE. The consolidated assets as of December 31, 2024 include $888,486 of assets for the VIE that can only be used to settle the obligations of the VIE. As of December 31, 2024, the assets include *Cash* of $452,293; *Receivables* of $16; *Prepaids and deposits* of $6,091; *Mineral properties, plant and equipment* of $402,540; and, *Other assets*, non-current of $27,546. The consolidated liabilities as of December 31, 2024 of $71,813 include $50,865 of liabilities of the VIE whose creditors have no recourse to the Company. As of December 31, 2024, the liabilities include *Accounts Payable* of $684; *Accrued liabilities* of $24,083; *Lease liabilities*, current of $5,632; *Lease liabilities*, non-current of $16,678; *Reclamation liabilities* of $288; and, *Other liabilities*, non-current of $3,500.

LITHIUM AMERICAS CORP. (FORMERLY 1397468 B.C. LTD.)
CONSOLIDATED STATEMENTS OF LOSS
(Expressed in thousands of U.S. dollars except for per share amounts and shares in thousands)

	Years ended December 31,	
	2024	**2023**
Operating expenses		
Exploration expenditures (Note 18)	$ (202)	$ (4,146)
General and administrative expenses (Note 17)	(28,096)	(24,604)
Total operating expenses	(28,298)	(28,750)
Other income (expense)		
Transaction costs (Note 19)	(22,214)	(10,541)
Gain (loss) on financial instruments measured at fair value (Notes 4, 8)	(6,662)	31,557
Interest expense	-	(377)
Other income (expense) (Note 20)	14,541	3,023
Total other income (expense)	(14,335)	23,662
Net loss	$ (42,633)	$ (5,088)
Net loss attributable to:		
Common stockholders	$ (42,528)	$ (5,088)
Non-controlling interest	(105)	-
Total	$ (42,633)	$ (5,088)
Net loss per share attributable to common stockholders, basic and diluted (Note 15)	$ (0.21)	$ (0.03)
Weighted average number of common shares outstanding, basic and diluted	200,817	160,363

The accompanying notes are an integral part of the Consolidated Financial Statements.

LITHIUM AMERICAS CORP. (FORMERLY 1397468 B.C. LTD.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of U.S. dollars except shares in thousands)

	Common Stock							
	Number of shares	Amount	Additional paid-in capital	Net former parent investment	Accumulated deficit	Total equity attributable to LAC shareholders	Non-controlling interest	Total stockholders' equity and non-controlling interest
Balance, January 1, 2023	-	$ -	$ -	$ (55,795)	$ -	$ (55,795)	$ -	$ (55,795)
Contribution from former parent	-	-	-	57,301	-	57,301	-	57,301
General Motors transaction (Note 4)	-	-	-	271,737	-	271,737	-	271,737
Shares issued pursuant to Arrangement (Note 1)	160,048	376,128	18,959	(281,309)	-	113,778	-	113,778
Shares issued on conversion of stock-based awards (Note 14)	1,730	6,935	(6,935)	-	-	-	-	-
Net income (loss)	-	-	-	8,066	(13,154)	(5,088)	-	(5,088)
Stock-based compensation (Note 14)	-	-	2,996	-	-	2,996	-	2,996
Balance, December 31, 2023	161,778	$ 383,063	$ 15,020	$ -	$ (13,154)	$ 384,929	$ -	$ 384,929
Issuance of common stock, net of issuance costs (Note 14)	55,000	262,146	-	-	-	262,146	-	262,146
Shares issued on conversion of stock-based awards (Note 14)	1,687	9,859	(9,859)	-	-	-	-	-
Investment of General Motors in Lithium Nevada Ventures LLC (Note 4)	-	-	19,559	-	-	19,559	310,441	330,000
Net loss	-	-	-	-	(42,528)	(42,528)	(105)	(42,633)
Stock-based compensation (Note 14)	-	-	10,898	-	-	10,898	-	10,898
Balance, December 31, 2024	218,465	$ 655,068	$ 35,618	$ -	$ (55,682)	$ 635,004	$ 310,336	$ 945,340

The accompanying notes are an integral part of the Consolidated Financial Statements.

LITHIUM AMERICAS CORP. (FORMERLY 1397468 B.C. LTD.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of U.S. dollars)

	Year ended December 31,	
	2024	**2023**
Operating activities		
Net loss	$ (42,633)	$ (5,088)
Adjustments for:		
Depreciation	46	135
Stock-based compensation (Note 14)	5,166	5,581
Amortization of right-of-use asset	946	692
(Gain)/loss on financial instruments measured at fair value (Notes 4,8)	6,662	(31,557)
Other items	36	(269)
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	3,726	(4,265)
(Increase)/decrease in prepaids and deposits	301	(643)
Decrease in accounts payable	(22)	(1,315)
Increase/(decrease) in accrued liabilities	13,632	(2,109)
Operating lease payments, net of non-cash interest accrual	(873)	(688)
Net cash used in operating activities	(13,013)	(39,526)
Investing activities		
Additions to mineral properties, plant and equipment	(177,693)	(188,944)
Net cash used in investing activities	(177,693)	(188,944)
Financing activities		
Contributions from former parent	-	45,501
Gross proceeds from GM transaction (Note 4)	-	320,148
Payment of costs related to the GM transaction (Note 4)	-	(16,977)
Cash received pursuant to the Arrangement	-	75,000
Proceeds from issuance of non-controlling interest	330,000	-
Proceeds from public offering, net of issuance costs	262,146	-
Deferred financing costs	(2,235)	-
Principal payments on finance lease obligations	(836)	(34)
Net cash provided by financing activities	589,075	423,638
Net increase in cash, cash equivalents and restricted cash	398,369	195,168
Cash, cash equivalents, and restricted cash, beginning of year [1]	195,804	636
Cash, cash equivalents and restricted cash, end of year [1]	$ 594,173	$ 195,804

1. December 31, 2024 and December 31, 2023 balances include restricted cash of $288.

Supplemental disclosure with respect to cash flows (Note 23)

The accompanying notes are an integral part of the Consolidated Financial Statements.

1. BACKGROUND AND BASIS OF PREPARATION

Background and Nature of Operations

Lithium Americas Corp. (the "**Company**" or "**New LAC**") is principally focused on development of Thacker Pass ("**Thacker Pass,**") a sedimentary-based lithium project located in the McDermitt Caldera in Humboldt County in north-western Nevada, USA. The development of Thacker Pass is undertaken through a joint venture with General Motors Holdings LLC ("**GM**") (Note 4).

The Company was incorporated on January 23, 2023, under the Business Corporations Act (British Columbia) in anticipation of separating the North American business ("**LAC North America**") from the Company's former parent, an entity then named Lithium Americas Corp. ("**Old LAC**," initially named Lithium Americas (Argentina) Corp. and now Lithium Argentina AG ("**Lithium Argentina**")). On October 3, 2023, upon completing the separation transaction (the "**Separation**"), the Company changed its name from 1397468 B.C. Ltd. to Lithium Americas Corp. The Separation was completed pursuant to a statutory plan of arrangement (the "**Arrangement**"). As a result, shareholders of the original company, Old LAC, retained their proportionate interests in both Old LAC and the newly formed entity, New LAC, before and after Separation. Following the Separation, Lithium Argentina and the Company became independent public companies. The Company's common shares are listed on the New York Stock Exchange ("**NYSE**") and on the Toronto Stock Exchange ("**TSX**") under the symbol "LAC."

To date, the Company has not generated revenues from operations and has relied on equity financings to fund operations. The underlying values of mineral properties, plant and equipment, including Thacker Pass, are dependent on the existence of economically recoverable reserves, maintaining title and beneficial interest in the properties, and the ability of the Company to draw upon debt financing arrangements and raise additional capital to complete development and to attain future profitable operations.

Basis of Presentation

These consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("**U.S. GAAP**") and applicable rules and regulations of the Securities and Exchange Commission ("**SEC**") and are presented on a historical cost basis, except as otherwise disclosed. Previously, the Company prepared its consolidated financial statements under IFRS® Accounting Standards as issued by the International Accounting Standards Board as permitted by securities regulators in Canada and in the United States for companies that meet the definition of a Foreign Private Issuer, as defined by the SEC. As of June 30, 2024, the Company determined that it no longer met the definition of a Foreign Private Issuer. As a result, beginning January 1, 2025, the Company is required to follow SEC reporting standards applicable to U.S. domestic issuers and transitioned its accounting from IFRS® Accounting Standards to U.S. GAAP. The transition was made retrospectively for all periods presented and included the adoption of any relevant U.S. GAAP accounting pronouncements.

These consolidated financial statements reflect (i) the activities of the Company from and after the Separation on October 3, 2023, and (ii) the activities of LAC North America on a "carve-out" basis prior to that date. Prior to Separation, LAC North America did not operate as a separate legal entity. The assets, liabilities, and results of operations prior to October 3, 2023 represent those specifically identifiable to LAC North America including assets, liabilities, and expenses relating to Thacker Pass, specified investments, transactions and balances arising from an original investment from General Motors, as well as an allocation of certain costs relating to the management of those relevant assets, liabilities, and results of operations. Such costs have been allocated from the shared corporate expenses of Old LAC based on the estimated level of involvement of Old LAC management and employees with LAC North America.

These consolidated financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business for the next 12 months.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

These consolidated financial statements include the accounts of Lithium Americas Corp., its wholly owned subsidiaries, and a variable interest entity ("**VIE**") in which it is the primary beneficiary.

The Company consolidates entities that are VIEs when the Company determines it is the primary beneficiary. Generally, the primary beneficiary of a VIE is a reporting entity that has (a) the power (including relative power) to direct the activities that most significantly affect the VIE's economic performance, and (b) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

All intercompany balances and transactions between the Company and its subsidiaries have been eliminated on consolidation.

Use of Estimates

Accounting estimates are an integral part of the consolidated financial statements. The preparation of these estimates requires the use of judgments and assumptions that affect the amounts reported in these consolidated financial statements and accompanying notes.

The most significant areas requiring the use of management estimates and judgement relate to asset retirement obligations, assessments of impairment for Thacker Pass and the fair value of financial instruments including marketable and equity securities. The Company bases its estimates and assumptions on historical experience and other factors believed to be reasonable at the time the estimate was made. However, due to the inherent uncertainties in making estimates, actual results may differ from amounts estimated in these consolidated financial statements and such differences could be material and require adjustments to reported amounts in future periods.

Functional and Reporting Currency

The functional and reporting currency of the Company and each of its subsidiaries is the U.S. dollar. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the rates of exchange prevailing at the consolidated balance sheet dates. Transactions in currencies other than the functional currency are measured and recorded in the functional currency at the exchange rate prevailing on the transaction date, and exchange differences arising on remeasurement are recognized in the Consolidated Statements of Loss.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held with banks and highly liquid short-term investments with original maturities of 90 days or less. Because of the short term to maturity of these investments, the carrying amounts approximate their fair value. Restricted cash is presented separately as Restricted cash in the Consolidated Balance Sheets.

Investments

The Company's investments in equity securities are measured at fair value at each period end with changes in fair value recognized in the Consolidated Statements of Loss.

Mineral Properties, Plant and Equipment

Property, plant and equipment (excluding mineral properties)

Property, plant and equipment ("**PP&E**") is recorded at cost, net of accumulated depreciation. Expenditures for new assets and expenditures that extend the useful lives of existing assets are capitalized. Depreciation of 'Machinery and equipment' is computed using the straight-line method over the estimated useful productive life of the assets, which ranges from 5 – 30 years. Leasehold improvements are amortized over the period of the lease or life of the asset, whichever is shorter. Amortization of right-of-use assets is included in depreciation expense.

The assets' residual values, useful lives, and depreciation methods are reviewed periodically and adjusted, if appropriate, when warranted. Gains or losses arising on the disposal of items of PP&E are determined as the difference between the sale proceeds and the carrying amount of the assets and are recognized in the Consolidated Statements of Loss.

Mineral Properties

Mineral properties are recorded at cost at the acquisition date.

Prior to having proven and probable reserves and the right to exploit a mineral property, a mineral property is in the exploration stage. When the Company has obtained the rights to exploit a mineral property and the property has proven and probable reserves, as defined by S-K 1300, the project is in the development stage and capitalization of mine development project costs begins. Mineral reserves represent the estimate of ore that can be economically and legally extracted from the Company's mining properties.

Costs are capitalized for an ore body in the development stage where proven and probable reserves exist and the activities are directed at obtaining additional information on the ore body or converting additional resources to proven and probable reserves. Development costs capitalized in the development stage include engineering and metallurgical studies, drilling and other related costs to delineate an ore body and the removal of overburden to initially expose an ore body at open pit surface mines (pre-stripping).

Mineral properties in the exploration or development stage are not amortized until the underlying property is converted to the production stage, at which point the mineral property will be amortized using the units-of-production method based on the estimated recoverable reserves. The production phase of an open pit mine commences when saleable minerals, beyond a de minimis amount, are produced.

*Thacker Pass Construction-in-process ("**CIP**") assets*

The Company capitalizes costs related to the construction of processing and other facilities associated with specific mineral properties, once the associated mineral property has reached the development phase. CIP assets primarily consist of infrastructure development, camp and lodging expenditures, equipment purchases, salary, consulting and other directly attributable costs incurred during the construction phase. Depreciation related to assets used directly in construction is capitalized. Interest incurred during construction is capitalized. Upon completion of construction, CIP assets are reclassified to the appropriate property, plant and equipment categories and depreciated over their estimated useful lives using the units-of-production method or another appropriate depreciation method.

Impairment of Long-lived Assets

The Company reviews and evaluates its long-lived assets, which include property, plant and equipment, mineral properties, and CIP assets, for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Events or circumstances that could indicate impairment include, but are not limited to, significant decreases in the market price of the assets, adverse changes in legal factors or the business climate including changes in commodity prices, changes to the extent or manner in which the asset is being used or its physical condition, and costs significantly in excess of the amount originally expected.

In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. An impairment is determined to exist if the total undiscounted projected pre-tax future cash flows are less than the carrying amount of a long-lived asset or asset group. Once it is determined that an impairment exists, an impairment loss is measured and recorded based on the difference between the estimated fair value of the long-lived assets being tested for impairment and their carrying amounts. This process involves significant judgments and estimates including commodity prices, production costs, life of mine plans and discount rates.

On June 30, 2024, the Company determined that an impairment indicator existed for Thacker Pass due to the decrease in market prices of lithium. A recoverability test was conducted by updating the mine model using estimates of long-term lithium pricing from analyst reports to determine whether an impairment existed. The undiscounted cash flows significantly exceeded the carrying value of Thacker Pass and no impairment was identified.

No impairment loss was recognized during the years ended December 31, 2024, and 2023.

Leases

The Company leases office space, equipment, vehicles, and land.

At the inception of a contract, the Company assesses whether a contract is or contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract is determined to be a lease, they are classified as either operating or finance leases. Operating and finance lease right-of-use ("**ROU**") assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the lease term. When the rate implicit in the lease cannot be readily determined, the Company utilizes its incremental borrowing rate to determine the present value of future lease payments.

Operating lease ROU assets are included in Other assets, and lease obligations are included in Lease liabilities on the Consolidated Balance Sheets. Finance lease ROU assets are included in Mineral properties, plant and equipment, and lease obligations are included in Lease liabilities on the Consolidated Balance Sheets.

Operating lease costs are recognized on a straight-line basis over the lease term and are included in Operating expenses in the Consolidated Statements of Loss. Finance lease costs are recognized as interest costs based on the effective interest method for the lease liability and straight-line amortization of the ROU asset. Variable lease payments are recognized in the period in which they are incurred.

Leases with a term of one year or less are not recognized on the Consolidated Balance Sheets and are recognized on a straight-line basis. Additionally, the Company has elected the practical expedient to not separate lease and non-lease components.

Royalties and Production Payments

Royalties on future production or sales are reported based on their underlying characteristics. When indicated by their terms, royalties and production payments are treated as financial liabilities, such as those subject to call options for a specified price or those sold on proven properties and settleable with cash flows in which the Company has significant continuing involvement. The Company determines interest expense associated with such financial liabilities based on the amortized cost method using a retrospective approach. Under the retrospective approach, the carrying value of the liability is subsequently measured as the discounted present value of estimated remaining cash flows, using the current effective interest rate derived from the original proceeds, cash flows to date and the estimated remaining cash flows.

Reclamation Liabilities

Reclamation obligations are initially recognized when incurred and recorded as liabilities at their estimated fair value. The fair value of the liability is determined using expected future cash outflows, discounted to present value using a credit-adjusted risk-free rate. The estimated fair value reflects the cost of decommissioning and restoring the site at the end of the asset's useful life. The liability is subsequently accreted over time, based on the original discount rate. The corresponding asset retirement cost is capitalized as part of the asset's carrying value and amortized over the useful life of the related asset.

Reclamation obligations are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. The estimated reclamation obligation is based on when spending for an existing disturbance is expected to occur. The Company reviews, on an annual basis, or more frequently if significant changes in estimates occur, the reclamation obligation for its project.

Non-controlling Interests in Lithium Nevada Ventures LLC

As at December 31, 2024, the Company owned a 62% interest in Lithium Nevada Ventures LLC ("**Lithium Nevada Ventures**") which holds a 100% interest in Thacker Pass. General Motors Holdings LLC owns the remaining 38% interest in Lithium Nevada Ventures. The Company allocates the equity and income of Lithium Nevada Ventures based on a hypothetical liquidation at book value method.

Income Taxes

The Company accounts for income taxes using an asset and liability approach, which results in the recognition of deferred tax assets and liabilities for the expected future tax benefits or consequences of temporary differences between the financial reporting basis and the tax basis of assets and liabilities, as well as operating loss and tax credit carryforwards, using enacted tax rates in effect in the years in which the differences are expected to reverse. Deferred tax liabilities are not provided on differences between the carrying value and tax basis of the net equity of foreign subsidiaries, including unremitted earnings when applicable, where such differences are indefinitely reinvested and not expected to reverse in the foreseeable future. A valuation allowance is provided for deferred tax assets if it is determined that the realization of a future tax benefit is not more likely than not.

Stock-Based Compensation

The Company's equity incentive plan allows for the grant of share options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The cost of equity-settled payment arrangements is recorded based on the estimated fair value at the grant date and charged to earnings over the vesting period.

Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the appropriate pricing model, including Black-Scholes option model for options and Monte Carlo simulation methodology for performance share units including a market-related condition. Stock-based compensation expense is recognized over the tranche's vesting period based on the number of awards expected to vest. The number of awards expected to vest, and the estimated forfeiture rate is reviewed at least annually with any impact being recognized immediately.

Loss per Common Share

Basic loss per share is computed by dividing the net loss attributable to shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. For periods presented on a "carve-out" basis, the number of shares issued and outstanding upon Separation is used as the denominator in the calculation of basic loss per share.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("**FASB**") issued Accounting Standards Update ("**ASU**") 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." ASU 2023-09 requires disaggregated information about effective tax rate reconciliation and additional information on taxes paid that meet a qualitative threshold. The guidance is effective for the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2025, and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact of the guidance on the consolidated financial statements.

Recent Accounting Pronouncements Adopted

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." ASU 2023-07 expands public entities' segment disclosures by requiring more detailed information about a reportable segment's profit or loss and assets. ASU 2023-07 applies to all public entities that are required to report segment information in accordance with ASC 280 "Segment Reporting" and was effective for the Company for the fiscal year ended December 31, 2024 and interim periods commencing in fiscal 2025. The adoption did not have a material impact on the consolidated financial statements or disclosures.

3. U.S. DEPARTMENT OF ENERGY LOAN FACILITY

The U.S. Department of Energy ("**DOE**") and the Company's subsidiary, Lithium Nevada LLC ("**LN**") executed a loan agreement on October 28, 2024, for a construction facility with a maximum borrowing of $1.97 billion plus up to $289.6 million of capitalized interest, provided under the Advanced Technology Vehicles Manufacturing ("**ATVM**") Loan Program (the "**DOE Loan**"), for financing the construction of the processing facilities at Thacker Pass, over the period from the first draw through no later than November 30, 2028. The DOE Loan agreement was amended on December 20, 2024 to give effect to formation of Lithium Nevada Ventures, a joint venture with GM on December 20, 2024 (Note 4) to own a 100% interest in LN, which owns Thacker Pass. Advances under the DOE Loan are subject to certain conditions precedent. As of this date, no amounts have been drawn under the DOE loan.

The DOE Loan agreement contains conditions that are required to be met prior to the first and subsequent draws under the loan, including among others the following conditions to the first draw (i) certifications by LN that project funding is sufficient to achieve project completion by October 31, 2029, (ii) that reserve accounts related to construction contingency and working capital for the production ramp-up period have been funded or collateralized by the GM letters of credit; (iii) that equity commitments provided by the Company and GM for Thacker Pass have been funded and spent on project costs or applied as otherwise permitted under the loan agreement; and (iv) that LN has issued a notice to commence construction under applicable construction contracts.

When drawn, the DOE Loan will bear interest at fixed rates equal to applicable U.S. Treasury rates at the date of each draw. The loan facility includes deferral of interest accrued during construction. Periodic repayments of principal and interest commence January 20, 2029 and include fixed payments and mandatory prepayments based on specified operational and other measures. The loan has a maturity date of October 20, 2048. LN may prepay the loan at any time, subject to certain conditions, by paying principal plus accrued interest on outstanding advances.

Under the terms of the DOE Loan, Lithium Americas Corp. has guaranteed the full and timely payment of costs to complete construction of Thacker Pass and has guaranteed payment of any amounts borrowed under the DOE Loan. As part of this guarantee, Lithium Americas Corp. is an additional primary obligator alongside LN.

The loan and guarantee are secured by, among other things, a pledge of all equity interests of LN, all assets of LN, and all tax credit proceeds received for monetization of tax credits generated by Thacker Pass. Advances under the DOE Loan, cash flows from Thacker Pass, and other amounts received by Lithium Nevada are required to be held in restricted cash accounts owned by LN and managed by a collateral agent. Initial collateral in support of construction contingency requirements and production ramp-up working capital may be provided through the GM letters of credit, rather than being cash-funded.

The Company's guarantee of the DOE Loan will remain in place until, among other things, (i) project completion has occurred; (ii) LN has paid at least four consecutive quarterly payments from operating revenues after project completion; and (iii) all reserve accounts are funded as required by the loan agreements.

The DOE loan contains a variety of financial and nonfinancial compliance covenants. In the event of noncompliance with certain covenants, the DOE has the right to terminate the facility and demand any outstanding amounts immediately due and payable.

Transaction costs, including legal, professional and advisory fees incurred related to the DOE Loan, were expensed prior to the closing of the DOE Loan on October 28, 2024. Subsequent to the closing, transaction costs of $11,529 have been deferred and will be amortized over the term of the DOE Loan.

4. TRANSACTIONS WITH GENERAL MOTORS HOLDINGS LLC

Joint Venture with GM

On October 15, 2024, the Company and GM entered into an investment agreement ("**GM Investment Agreement**") to establish a joint venture (the "**JV**") for the purpose of funding, developing, constructing and operating Thacker Pass. The GM Investment Agreement replaced the previous Tranche 2 Investment Agreement with GM. The transaction closed and the JV was formed on December 20, 2024. Prior to establishing the JV, the Company reorganized its holdings of Thacker Pass under a new subsidiary, Lithium Nevada Ventures, which became the joint venture entity. Lithium Nevada Ventures' wholly owned subsidiary LN directly owns the Thacker Pass assets and operations. The JV replaced the Previous GM Agreement and Tranche 2 Investment Agreement (see Previous GM Investment and Tranche 2 Investment Agreement section below).

As of closing of the JV on December 20, 2024, the Company owned a 62% majority equity interest in the JV and operates the joint venture through its majority voting rights and a management services agreement under which the Company provides executive level, administrative and other services to the JV. GM owns 38% interest in the joint venture. In exchange for a 38% membership interest in Lithium Nevada Ventures, GM contributed $330 million of cash and committed to provide a $195 million letter of credit facility to support collateral requirements under the DOE Loan. The Company contributed a further $138 million in cash to the JV and provided additional financial support in the form of a guarantee of the DOE loan and deferral of management fees and cost reimbursements. Upon reaching Final Investment Decision ("**FID**"), GM will contribute a further $100 million in cash.

In connection with the establishment of the JV, the Company and GM: (a) extended GM's offtake agreement for up to 100% of production volumes from Phase 1 of Thacker Pass to 20 years, to coincide with the expected maturity of the DOE Loan; and (b) entered into an additional offtake agreement for up to 38% of Phase 2 production. See GM Offtake Agreements below.

The Company and GM have provided additional financial support to the JV. The Company has guaranteed the timely payment of costs to complete construction and the full amount borrowed under the DOE Loan and is considered a co-borrower. In addition, the Company's entitlement to management fees and reimbursement of specified costs are deferred until the JV has generated sufficient funds to support distribution to the joint venture members. GM has committed to provide $195 million in letters of credit to

(Expressed in thousands of U.S. dollars, except for per share amounts; shares and equity instruments in thousands)

support the collateral requirements of the DOE Loan, as described above. The Company and GM recover any amounts funded through the additional financial support as distributions from the joint venture. The additional financial support is eligible for gradual release, as construction of Thacker Pass is complete and the joint venture's operations are able to support the collateral requirements associated with the DOE Loan and make distributions to the joint venture members.

The Company has determined that the JV is a variable interest entity due to its reliance on additional financing to complete Phase 1 of the development of Thacker Pass. The Company has determined it is the primary beneficiary of the joint venture due to the relative decision-making power of the parties over the most significant activities of the joint venture. As a result, the Company has consolidated Lithium Nevada Ventures in these consolidated financial statements.

The net assets, respective interests and non-controlling interest of Lithium Nevada Ventures as of December 31, 2024, are as follows:

	December 31, 2024
Assets	$ 888,486
Liabilities	(71,813)
Net assets	$ 816,673
GM's non-controlling interest	$ 310,336
The Company's controlling interest	506,337
Net assets	$ 816,673
Non-controlling interest in Lithium Nevada Ventures	
On initial recognition as at December 20, 2024	$ 310,441
Non-controlling interests share of loss	(105)
Balance at December 31, 2024	$ 310,336

The assets of the JV, including cash of $452,293 at December 31, 2024, can only be used to settle the obligations of the JV and are not available to the Company for general corporate purposes.

The Company's maximum exposure to loss includes (i) the carrying value of the Company's interest as shown above; (ii) upon funding of the DOE Loan, (a) all costs necessary to achieve completion of construction of Thacker Pass; and, (b) all outstanding borrowings and interest thereon under the $2.26 billion DOE loan ($nil outstanding at December 31, 2024); and (iii) costs associated with the management services agreement and incentive compensation for personnel involved in the JV, to the extent such amounts cannot be supported by the operations of the JV (negligible as at December 31, 2024).

The Company allocates income and net assets between the controlling and non-controlling interests based on a hypothetical liquidation at book value.

The JV agreement contains certain conditions which, if not met, could require the JV to repurchase GM's non-controlling interest. In the event the DOE loan is terminated prior to reaching a FID in relation to the Phase 1 of Thacker Pass, GM has the option to sell its equity back to the JV and receive a return of its capital contribution of $330 million, less $10 million. In addition, GM's investment is subject to ongoing covenants related to the JV's compliance with specified laws and regulations. In the event the JV or parties acting on its behalf (including employees, directors, officers, the Company and others) do not comply with these provisions and such noncompliance is not cured and corrected in all material respects within specified periods, GM may pursue any one, or a combination, of the following remedies: (a) sell all or a portion of its equity interest in the JV to a third party; (b) put all or a portion of its equity back to the JV for (i) $1, if the DOE loan is then in effect or (ii) if the DOE Loan has been terminated, at a price equal to the greater of the fair value, book value or the aggregate GM contribution of such equity on a per share basis, limited to the

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availability of funds in the JV in excess of those needed for the JV to continue as a going concern. As a result of these provisions, which are outside the Company's control, the non-controlling interest is presented as temporary equity. No adjustment has been made to the carrying value of non-controlling interest due to these provisions, as the Company has determined it is not probable at the balance sheet date that either of these put options will become exercisable.

GM Offtake Agreements

Pursuant to an offtake agreement, GM is required to purchase lithium production from Thacker Pass Phase 1, equal to 20% of GM's specific lithium requirements, up to 100% of Phase 1 production volume. The Company and GM have also entered into an offtake agreement pursuant to which GM is entitled to purchase up to 38% of Phase 2 production. Both offtake agreements include a price based on prevailing market conditions.

Previous GM Agreement and Tranche 2 Investment Agreement

Upon Separation from Old LAC, the Company succeeded to Old LAC's position in a $650 million investment agreement (the "**Original GM Transaction**") entered into on January 30, 2023 to partially fund the construction and development of Thacker Pass. The Original GM Transaction was comprised of two tranches, with GM having made a $320 million first tranche investment (the "**Tranche 1 Investment**") in the shares of Old LAC and a planned second tranche subscription agreement of up to $330 million (the "**Tranche 2 Investment**") to be made upon satisfaction of certain conditions including securing of sufficient funding to complete the development of Phase 1 of Thacker Pass. The net proceeds of the Tranche 1 Investment were recorded, net of $33,194 allocated to the Tranche 2 subscription agreement, as a contribution from Old LAC to LAC North America, net of allocated transaction costs of $15,217.

Upon Separation, GM became a shareholder in the Company. The GM Tranche 2 Investment agreement remained in effect until October 15, 2024, the date the GM Investment Agreement closed and pursuant to which the formation of the JV was agreed by the Company and GM.

The Tranche 2 Investment agreement, as amended, provided that GM would purchase common shares of New LAC by December 31, 2024, for an aggregate purchase price of up to $329,852, with the number of shares to be determined using a price equal to the lower of (a) the 5-day volume weighted average share price and (b) $17.36 per share.

GM's share subscription under the Tranche 2 Investment agreement was reported as a financial liability until its termination, because the agreement provided for the issuance of a variable number of shares for the fixed subscription price and was settleable through shares of the Company after Separation. The financial liability was initially and subsequently measured at fair value, with changes recorded in gain (loss) on financial instruments measured at fair value in the Consolidated Statements of Loss. Transaction costs of $1,760 allocated to the Tranche 2 Investment were expensed.

Changes in the fair value of the liability associated with the Tranche 2 Investment are summarized as follows (Note 24):

On initial recognition as at January 30, 2023	$	(33,194)
Gain on change in fair value		32,846
As at December 31, 2023		(348)
Gain on change in fair value		348
As at termination on October 15, 2024	$	-

(Expressed in thousands of U.S. dollars, except for per share amounts; shares and equity instruments in thousands)

5. CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
Cash	$ 593,885	$ 12,050
Cash equivalents	-	183,466
Total	$ 593,885	$ 195,516

As at December 31, 2024, $778 of cash was held in Canadian dollars (December 31, 2023 – $8,476), and $593,107 in US dollars (December 31, 2023 – $187,040). The majority of the Company's cash is available only for use in relation to Thacker Pass and is not available for general corporate purposes.

The Company is subject to a concentration of credit risk in relation to cash and cash equivalents and receivables. The Company's maximum exposure to credit risk for cash and cash equivalents and receivables is the amount disclosed in the Company's Consolidated Balance Sheets. All term deposits are held through two Canadian chartered banks with investment-grade ratings and have maturities of 90 days or less. The Company is subject to a concentration of credit risk by placing cash and cash equivalents primarily with one Canadian and one U.S. bank. The Company regularly reviews its cash and cash equivalents and receivables, as well as economic conditions, to determine whether an allowance for expected losses is necessary.

6. RECEIVABLES

	December 31, 2024	December 31, 2023
Receivable from Lithium Argentina	$ -	$ 2,921
Interest receivable	394	1,573
Other	163	-
Total	$ 557	$ 4,494

7. PREPAIDS AND DEPOSITS

	December 31, 2024	December 31, 2023
Prepaids	$ 7,469	$ 5,781
Deposits	264	92
Total	$ 7,733	$ 5,873

8. INVESTMENTS MEASURED AT FAIR VALUE

	December 31, 2024	December 31, 2023
Investments in GT1 (ASX;GT1) (Note 24)	$ 537	$ 2,580
Investments in Ascend Elements (Note 24)	3,615	8,582
Total	$ 4,152	$ 11,162

The Company holds 13,301 common shares (representing approximately 3% ownership) of Green Technology Metals Limited (ASX: GT1) ("**GT1**"), a North American focused lithium exploration and development public company with hard rock spodumene assets in north-western Ontario, Canada. A loss on change in fair value of GT1 of $2,043 for the year ended December 31, 2024 (2023 - $4,871) was recognized in the Consolidated Statements of Loss.

(Expressed in thousands of U.S. dollars, except for per share amounts; shares and equity instruments in thousands)

At December 31, 2024, the Company holds 806 series C-1 preferred shares of Ascend Elements, Inc. ("**Ascend Elements**"), a private US based lithium-ion battery recycling and engineered material company. A loss on change in fair value of Ascend Elements at December 31, 2024 of $4,967 (2023 - gain of $3,582) determined based on the Company's assessment of the fair value, was recognized in the Consolidated Statements of Loss. The Company accounts for the Ascend Elements equity investment at fair value, which was based on a review of Ascend Elements' business developments, financings and trends in the share prices of other companies in the same industry sector.

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT, NET

	December 31, 2024	December 31, 2023
Thacker Pass	$ 378,957	$ 199,060
Machinery and equipment	2,638	2,622
Finance lease right-of-use assets	19,948	236
Other	1,116	892
Total mineral properties, plant and equipment	402,659	202,810
Accumulated depreciation	(3,711)	(2,252)
Total mineral properties, plant and equipment, net	$ 398,948	$ 200,558

10. OTHER ASSETS

	December 31, 2024	December 31, 2023
Operating lease right-of-use assets	$ 3,458	$ 3,685
Prepaid insurance, Thacker Pass	-	2,456
Deposits on long-lead equipment	24,394	12,859
Total	$ 27,852	$ 19,000

Operating lease right-of-use assets include office leases and a land lease associated with Thacker Pass.

11. ACCRUED LIABILITIES

Accrued liabilities are comprised of the following items:

	December 31, 2024	December 31, 2023
Trade accruals	$ 43,621	$ 11,881
Employee-related benefits	8,143	6,885
Total	$ 51,764	$ 18,766

(Expressed in thousands of U.S. dollars, except for per share amounts; shares and equity instruments in thousands)

12. LEASES AND OTHER LIABILITIES

Lease liabilities include the following:

	December 31, 2024	December 31, 2023
Finance Leases		
Vehicle and equipment leases	$ 4,782	$ 47
Operating Leases		
Office leases	963	763
Land lease	71	68
Current portion of lease liabilities	$ 5,816	$ 878
Finance Leases		
Vehicle and equipment leases	$ 14,230	$ 69
Operating Leases		
Office leases	787	1,164
Land lease	1,804	1,783
Non-current portion of lease liabilities	$ 16,821	$ 3,016

Leases for office space, vehicles and equipment have a range of terms between 2 to 5 years with remaining lease terms ranging from 0.5 to 4 years at December 31, 2024. The land lease for land near the City of Winnemucca, Nevada has a term of 40 years from signing in November 2023.

The following is a schedule of future minimum lease payments under noncancellable finance and operating leases as of December 31, 2024.

	Operating Leases	Finance Leases
2025	$ 1,098	$ 6,128
2026	739	5,721
2027	156	5,320
2028	147	4,941
2029	80	-
Thereafter	4,709	-
Total minimum lease payments	6,929	22,110
Less: amounts representing interest	(3,304)	(3,098)
Present value of net minimum lease payments	3,625	19,012
Less: current portion of lease liabilities	(1,034)	(4,782)
Non-current lease liabilities	$ 2,591	$ 14,230

Other liabilities

A third-party mining contractor has been contracted to design, consult and conduct mining operations of Thacker Pass. The service provider provided an advance of $3,500. The Company will pay a success fee to the mining contractor of $4,675 upon achieving certain commercial mining milestones or repay the $3,500 advance without interest if such commercial mining milestones are not met.

13. ROYALTY AND PRODUCTION PAYMENT ARRANGEMENTS

The Company is subject to commitments for royalty and other payments to be made on Thacker Pass and other exploration assets as set out below. These amounts will only be payable if the Company continues

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to hold the subject claims in the future and the royalties will only be incurred if the Company commences production from Thacker Pass or other subject claims.

The Company is obligated to pay an 8% gross revenue royalty for sales on production from all Thacker Pass mineral claims up to a cumulative payment of $22,000, after which the royalty rate is reduced to 4% for the remaining life of the project. The Company has the option at any time to reduce the royalty to 1.75% through payment of $22,000. The portion of the royalty subject to repurchase has been recorded as a financial liability carried at amortized cost. At December 31, 2024, the royalty obligation was $20,715 (December 31, 2023 - $20,747). The Company is also obligated to pay a 20% royalty on revenue solely in respect of uranium sales, if any.

14. STOCKHOLDERS' EQUITY

Share Capital

The Company is authorized to issue an unlimited number of common shares. At December 31, 2024, 218,465 (December 31, 2023 - 161,778) common shares were issued and outstanding.

Equity Financing

On April 22, 2024, the Company completed an underwritten public offering of 55 million common shares at a price of $5.00 per common share for aggregate gross proceeds to the Company of $275,000 (net proceeds of $262,146) for the intended purpose of advancing construction and development of Thacker Pass.

Equity Incentive Plan

In connection with the completion of the Separation, the Company adopted an equity incentive plan (the "**Equity Incentive Plan**"), which includes stock options, RSUs, DSUs, and PSUs up to an aggregate total of 8.9% of the Company's issued and outstanding common stock. All instruments issued under the Equity Incentive Plan are classified as equity and presented in Common stock.

In connection with the Arrangement, holders of all awarded Old LAC RSUs, DSUs, and PSUs (collectively, the "**Old LAC Units**") received, in lieu of such outstanding Old LAC Units, equivalent incentive securities of the Company and of Lithium Argentina. On October 3, 2023, 2,171 RSUs, 225 DSUs, and 1,037 PSUs were issued in connection with the Arrangement. Stock-based compensation expense of $6,462 for the period from January 1 to October 2, 2023 was included as part of the Net former parent investment.

Stock-based compensation for the following equity instruments is as follows. For the year ended December 31, 2024, $5,166 (December 31, 2023 - $7,619) was recognized in General and administrative expense with the remainder in Exploration expense.

	For the year ended December 31,	
	2024	2023
Restricted share units	$ 3,048	$ 2,568
Deferred share units	613	128
Performance share units	1,505	3,013
Allocations from former parent during carve-out period	-	2,007
Total	$ 5,166	$ 7,716

During the year ended December 31, 2024, stock-based compensation related to RSUs of $2,387 was capitalized to Thacker Pass (2023 - $1,460). During the year ended December 31, 2024, stock-based

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compensation related to PSUs of $299 was capitalized to Thacker Pass (2023 - $256). At December 31, 2024, $613 of stock-based compensation related to DSUs was accrued for the year ended December 31, 2024 (2023 - $128) with $589 charged to additional paid-in capital for the year ended December 31, 2024 (2023 - $nil).

Restricted Share Units

The Company grants RSUs to executives and eligible employees with RSUs vesting either immediately or ratably over a three-year service period. The Company settles all RSUs in common shares at the direction of the holder, once vested. The total estimated fair value of RSUs granted was $9,337 for the year ended December 31, 2024 (2023 - $4,878) based on the market value of the Company's common shares on the grant date with a weighted average fair value of $4.82 at December 31, 2024 (2023 – $7.29). As at December 31, 2024, there was $4,206 (2023 - $4,642) of total unrecognized stock-based compensation expense relating to unvested RSUs. At December 31, 2024, unrecognized compensation costs related to unvested RSUs is expected to be recognized over approximately 3 years. During the year ended December 31, 2024, 642 RSUs were issued for settlement of the 2023 annual bonuses totaling $3,070, which were accrued at December 31, 2023.

A summary of changes to the number of outstanding RSUs is as follows:

	Number of Shares
RSUs issued on Separation	2,171
Vested and converted into common shares	(1,191)
Granted after Separation	670
Outstanding - December 31, 2023	1,650
Vested and converted into common shares	(1,310)
Granted	1,936
Cancelled	(198)
Outstanding - December 31, 2024	2,078

Deferred Share Units

The Company grants DSUs to eligible directors of the Company. DSUs vest immediately and are redeemable for common shares following retirement or termination from the board of directors.

A summary of changes to the number of outstanding DSUs is as follows:

	Number of Shares
DSUs issued on Separation	225
Converted into common shares	(130)
Outstanding - December 31, 2023	95
Granted	157
Outstanding - December 31, 2024	252

Performance Share Units

The Company grants PSUs to certain executives. PSUs generally vest after three years subject to performance conditions and/or multipliers. The fair value of PSUs granted is estimated using a valuation model based on a Monte Carlo simulation model, which calculates potential outcomes and the probability weighted average payout. The fair value is estimated using inputs including: (a) the share price at the valuation date in USD of the Company and peer companies; (b) the share volatility of the Company and peer companies over the vesting period; and (c) the risk-free rate based on U.S. Treasury yields matching the PSU vesting period. The total estimated fair value of the PSUs granted in 2024 was $2,793 (2023 -

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$3,952 on a carve-out basis) based on a Monte Carlo simulation. The assumptions underlying these calculations are the closing share prices and volatility of the Company and its peer group, the risk-free rate derived from the U.S. Treasury curve, and a correlation matrix of share price returns calculated over a historical period of three years. PSUs vest and holders are entitled to them on the expiry of the applicable restricted period (vesting period) in the amount equal to the number granted multiplied by a final performance multiplier, which is determined based on the performance of the Company's share price relative to a selected group of peer companies.

As at December 31, 2024, unrecognized stock-based compensation expense related to unvested PSUs granted was $2,434 (2023 – $2,174). The fair value of PSUs granted by Old LAC pre-Separation was estimated based on a Monte Carlo simulation using relevant assumptions at the date of grant.

A summary of changes to the number of outstanding PSUs is as follows:

	Number of Shares
PSUs issued on Separation	1,037
Converted into common shares	(409)
Outstanding - December 31, 2023	628
Converted into common shares	(377)
Granted to employees and directors	442
Cancelled	(116)
Outstanding - December 31, 2024	577

15. LOSS PER SHARE

Basic and diluted net loss per share is computed by dividing the net loss attributable to the Company's shareholders by the weighted average number of common shares outstanding during the reporting period. Diluted net loss per share is computed similar to basic net loss per share, except the weighted average number of common shares outstanding are increased to include additional shares from the assumed exercise of equity instruments, if dilutive. Potentially dilutive common shares include stock options, RSUs, DSUs, and PSUs. For the year ended December 31, 2023, the number of shares assumed to be outstanding during the period prior to Separation was the number of common shares issued on October 3, 2023 as a result of the Arrangement.

16. RELATED PARTY TRANSACTIONS

Upon closing of the Arrangement, the Company entered into a Transition Services Agreement ("**TSA**") with Lithium Argentina whereby each company provided to the other company various accounting, payroll and other technical services. The TSA was terminated on October 2, 2024.

The Company's key management includes the executive management team who supervise day-to-day operations and independent director on the Company's Board of Directors who oversee management. Their compensation is as follows:

	For the year ended December 31,	
	2024	2023
Salaries, benefits and directors' fees included in the Consolidated Statements of Loss	$ 3,903	$ 3,980
Salaries, benefits included in mineral properties, plant and equipment, net	-	818
Stock-based compensation	3,182	3,208
Total	$ 7,085	$ 8,006

The above numbers represent an allocation of the remuneration of those directors and key management personnel of LAC North America for the period January 1, 2023 to October 2, 2023 on a carve-out basis

(Expressed in thousands of U.S. dollars, except for per share amounts; shares and equity instruments in thousands)

plus actual expenses for the period October 3, 2023 to December 31, 2023 and actual expenses for year ended December 31, 2024.

17. GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes the Company's general and administrative expenses, which represent the activity of LAC North America for the period January 1, 2023 to October 2, 2023 on a carve-out basis plus actual expenses for the period October 3, 2023 to December 31, 2023 and actual expenses for year ended December 31, 2024:

	For the year ended December 31,	
	2024	**2023**
Salaries, benefits and directors' fees	$ 12,564	$ 7,847
Stock-based compensation	5,166	7,619
Professional fees	3,239	2,525
Office and administration	4,558	4,633
Regulatory and filing fees	672	374
Travel	263	450
Investor relations	1,588	998
Depreciation	46	158
Total	$ 28,096	$ 24,604

18. EXPLORATION EXPENDITURES

The following table summarizes the Company's exploration expenditures:

	For the year ended December 31,	
	2024	**2023**
Consulting and salaries	$ -	$ 2,405
Stock-based compensation	-	97
Engineering	-	782
Permitting, environmental and claim fees	202	615
Field supplies and other	-	14
Depreciation	-	135
Drilling and geological expenses	-	98
Total	$ 202	$ 4,146

19. TRANSACTION COSTS

Prior to determining an underlying transaction is probable, the Company expenses transaction costs as incurred. Transactions that are subject to completion pending a final investment decision are not considered probable prior to such decision. The Company also expenses transaction costs associated with the origination of financial instruments that will be subsequently measured at fair value. The Company has expensed transactions costs in relation to the following transactions and has presented these costs in Other income (expense) in the Consolidated Statements of Loss:

(Expressed in thousands of U.S. dollars, except for per share amounts; shares and equity instruments in thousands)

	For the year ended December 31,	
	2024	**2023**
DOE Loan	$ 6,487	$ 3,138
Separation	-	4,626
General Motors original investment	-	2,777
GM's non-controlling interest related to the JV	14,046	-
Other financing activities	1,681	-
Total	$ 22,214	$ 10,541

20. OTHER INCOME (EXPENSE)

	For the year ended December 31,	
	2024	**2023**
Interest earned on cash deposits	$ 14,738	$ 2,945
Other	(197)	78
Total	$ 14,541	$ 3,023

21. SEGMENTED INFORMATION

The Company's President & Chief Executive Officer and its Executive Chairman combined to form the Chief Operating Decision Maker ("**CODM**") of the Company throughout 2024. The CODM evaluates how the Company allocates resources, assesses performance and makes strategic and operational decisions. Based upon such evaluation, the Company has determined that the Company operates in one operating and reporting segment as well as one geographical area, monitored on a consolidated basis consistent with the full entity reporting. Substantially all the assets and the liabilities of the Company relate to Thacker Pass.

The accounting policies of the segment are described in the summary of accounting policies. The CODM determines how to allocate resources based on projected funding requirements related to the advance of construction and development at Thacker Pass. Net loss, expense and asset reporting to the CODM is as presented in the consolidated financial statements.

22. INCOME TAXES

Income tax recognized in profit or loss is comprised of the following:

	For the year ended December 31,	
	2024	**2023**
Current income tax	$ -	$ -
Deferred income tax	-	-
Total income tax expense (benefit)	$ -	$ -

(Expressed in thousands of U.S. dollars, except for per share amounts; shares and equity instruments in thousands)

A reconciliation of income taxes at the Canadian statutory federal rate of 15% is as follows:

	For the year ended December 31,	
	2024	**2023**
Loss from continuing operations before taxes	$ (42,633)	$ (5,088)
Statutory tax rate	15%	15%
Expected income tax benefit	(6,395)	(763)
Reconciling items:		
Non-taxable items	(1,582)	(6,517)
Effect of provincial and foreign tax rate differences	(4,662)	96
Changes in valuation allowance	12,639	7,184
Total income tax expense (benefit)	$ -	$ -

Income tax amounts related to periods prior to the Separation have been calculated as if LAC North America had filed tax returns on a stand-alone basis.

The significant components of deferred income tax assets and liabilities were:

	For the year ended December 31,	
	2024	**2023**
Deferred income tax assets:		
Non-capital loss carryforwards	$ 58,371	$ 47,537
Share issuance costs	3,139	-
Exploration assets	7	3,672
Property, plant and equipment	3,703	-
Investment measured at fair value	592	1,004
Stock-based compensation	112	-
Other items	449	5,923
	66,373	58,136
Less: valuation allowance	(63,617)	(47,508)
Total deferred income tax assets	$ 2,756	$ 10,628
Deferred income tax liabilities:		
Investment in JV	$ (2,756)	$ -
Thacker Pass development costs	-	(4,230)
Investment measured at fair value	-	(484)
Stock-based compensation	-	(5,722)
Other	-	(192)
Total deferred income tax liabilities	$ (2,756)	$ (10,628)
Deferred income tax assets, net	$ -	$ -

The Company has non-capital loss carryforwards (i) in the US of approximately $257,555 (2023 - $219,311) of which $38,756 expires between 2029 and 2037 and the remaining amount has no fixed date of expiry and (ii) Canada of $15,870 (2023 - $5,488) expiring in 2044. The non-capital loss carryforwards are available to reduce taxable income in the US and Canada, respectively.

The Company has recognized a valuation allowance to the extent the recovery of deferred tax assets cannot be supported by the reversal of taxable temporary differences, as recovery of these deferred tax assets is not considered “more likely than not”.

(Expressed in thousands of U.S. dollars, except for per share amounts; shares and equity instruments in thousands)

23. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Other cash information during the years ended December 31 were as follows:

	For the year ended December 31,	
	2024	2023
Interest received on cash deposits	$ 15,918	$ 1,373
Interest paid	$ (268)	$ (168)
Non-cash investing and financing activities		
Total non-cash additions to mineral properties, plant and equipment composed of:	$ 22,208	$ 5,611
Right-of-use assets obtained in exchange for new finance lease liabilities	19,731	144
Capitalization of stock-based compensation	4,255	1,716
Capitalization of depreciation	1,432	587
Capitalization of non-cash interest	(32)	2,846
Other non-cash transactions including working capital changes	(3,178)	318
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 719	$ -
Increases to net investment in parent due to stock-based compensation	$ -	$ 2,007

24. FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial instruments not measured at fair value

Except as disclosed below, the carrying value of the financial assets and liabilities, where the measurement basis is other than fair value, approximate their fair values due to the immediate or short-term nature of these instruments considering there have been no significant changes in credit and market interest rates since original date. Cash and cash equivalents, receivables, accounts payable and royalty obligations are measured at amortized cost.

(b) Measurement of fair value

Financial instruments recorded at fair value on the Consolidated Balance Sheets and presented in fair value disclosures are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs for assets and liabilities that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified in the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following table identifies the Company’s assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. The carrying value is equal to the fair value at each date reported. At December 31, 2024 and December 31, 2023, there were no financial assets and financial liabilities measured and recognized at fair value on a non-recurring basis subsequent to initial recognition.

(Expressed in thousands of U.S. dollars, except for per share amounts; shares and equity instruments in thousands)

	Category	Fair Value at December 31, 2024	Fair Value at December 31, 2023
Financial assets			
Investment in GT1 (Note 8)	Level 1	$ 537	$ 2,580
Investment in Ascend Elements (Note 8) [1]	Level 3	3,615	8,582
		$ 4,152	$ 11,162
Financial liabilities			
GM Tranche 2 liability (Note 4) [2]	Level 2	$ -	$ 348
		$ -	$ 348

[1] The fair value was based on a review of Ascend Elements' business development, financings and trends in the share prices of other companies in the same industry sector.

[2] The fair value of the Tranche 2 Investment liability as at January 30, 2023, was determined using a Monte Carlo simulation with the following inputs and assumptions with respect to shares of Old LAC: expected volatility of 58.34%, share price of $21.99, risk-free rate of 4.77%, and no expected dividends. The fair value of the Tranche 2 Investment liability as of December 31, 2023, was estimated with the following inputs and assumptions with respect to shares of New LAC: expected volatility of 71.26%, share price of $6.40, risk-free rate of 5.54%, and no expected dividends. The gain on change in the fair value has been recognized in Gain (loss) on financial instruments measured at fair value under Other income (expense) in the Consolidated Statements of Loss.

The Company has, where appropriate, estimated the fair value of financial instruments for which the amortized cost carrying value may be significantly different than the fair value. As of December 31, 2024 and December 31, 2023, this includes the royalty obligation (Note 13). At December 31, 2024, the carrying value of the royalty obligation was $20,715 and the estimated fair value was $15,563. At December 31, 2023, the carrying value of the royalty obligation was $20,747 and the estimated fair value was $16,428. The estimated fair value involved Level 3 inputs and was determined using a discounted cash flow with a weighted average discount rate of 12.3% at December 31, 2024 (December 31, 2023 – 11.7%).

25. COMMITMENTS

The Company has entered into certain long-term purchase agreements related to long-lead equipment, infrastructure and services related to the construction of the processing plant as well as development and mining services at Thacker Pass. These agreements contain certain fixed and determinable cost components, as well as components that are variable based on time and materials. There were no commitments under these agreements at December 31, 2024.

Transload Terminal Services Agreement and U.S. Department of Defense Grant

LN is party to a Transload Terminal Services Agreement (the "**Terminal Agreement**") executed on October 28, 2024, to finance the construction of a railcar and truck terminal (the "**Terminal**") in Winnemucca, Nevada. The initial term of the Terminal Agreement is 10 years with two automatic extensions of 5 years each. A third-party developer has agreed to fund approximately $95 million to finance the construction of the Terminal through a finance lease to the Company. Under the terms of the lease, the Company expects lease payments to be approximately $20.5 million per year for each of the first 10 years and $6.7 million per year for each of the second 10 years, with an early buyout option to purchase the Terminal. The total amount funded by the third-party developer and the amount of the future lease payments will be determined upon commencement of the lease at a future date. The arrangement is a build-to-suit arrangement and the Company has been involved in the design and construction of the Terminal prior to the anticipated lease commencement. Accordingly, the Company has determined it controls the Terminal during the construction period and will record construction costs incurred during the construction period as a construction-in-process asset and a related financing obligation on the Company's Consolidated Balance Sheets. At

December 31, 2024, construction of the Terminal had not commenced. The Company's interest in the Terminal Agreement serves as collateral under the DOE Loan (Note 3).

While not a commitment of the Company, on August 5, 2024, the Company received approval for a $11.8 million grant from the U.S. Department of Defense to support an upgrade of the local power infrastructure and to help build a transloading facility, which is part of the construction of the Terminal. The monies available under the grant will be available as costs are incurred.

26. SUBSEQUENT EVENT

On March 6, 2025, the Company announced a strategic investment of $250 million from fund entities managed by Orion Resource Partners LP (collectively, "Orion"), which is expected to achieve fully funded status at the project level and corporate level for the development and construction of Thacker Pass Phase 1 for the duration of construction.

Orion has committed to purchase senior unsecured convertible notes in the aggregate and principal amount of $195 million (the "Notes") and enter into a Production Payment Agreement ("PPA") whereby Orion will pay the Company $25 million in exchange for payments corresponding to the minerals processed and gross revenue generated by Thacker Pass (together, the Notes and PPA represent an aggregate initial investment of $220 million). Orion has committed, subject to the satisfaction of certain conditions precedent, to purchase an additional $30 million in aggregate principal amount Notes within two years, upon request by the Company.

Item 9: Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A: Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of December 31, 2024. Based on the foregoing, the CEO and CFO concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed in reports that are filed or submitted under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and such information is accumulated and communicated to management, including the Company's CEO and CFO, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting that occurred during the year ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

Report of Management on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect the Company's transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of the Company's financial statements; providing reasonable assurance that receipts and expenditures of our assets are made in accordance with management's authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company's financial statements would be prevented or detected.

Management conducted its evaluation of the effectiveness of the Company's internal controls over financial reporting based on criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024.

Item 9B: Other Information

Trading Arrangements

During the three months ended December 31, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a "Rule 10b5-1 trading arrangement" or non-Rule 10b5-1 trading arrangement (as each term is defined in Item 408 of Regulation S-K).

Item 9C: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10: Directors, Executive Officers and Corporate Governance

DIRECTORS OF REGISTRANT

Director Profiles

The following profiles provide information about our current directors, including their backgrounds, experience, current directorships, and the Board committees they sit on. Additional information regarding skills and experience of the Company's directors can be found in the *Mix of Skills and Experience* section below.

Board committees are abbreviated in this Form 10-K as shown in the table below.

Committee	Abbreviation
Audit and Risk Committee	A&R Committee
Compensation and Leadership Committee	C&L Committee
Governance and Nomination Committee	G&N Committee
Safety and Sustainability Committee	S&S Committee
Technical Committee	Technical Committee

Director and Executive Chair of the Company

Residence: Toronto, Ontario, Canada

Age: 61

Director since: 2023

Gender: Male

Kelvin Dushnisky ***Non-Independent***

Mr. Dushnisky is the Executive Chair of the Company. He joined the Board in October 2023, and served as a Director of Old LAC from June 2021 to October 2023. Mr. Dushnisky served as Chief Executive Officer and a member of the Board of Directors of AngloGold Ashanti PLC from 2018 to 2020. There he led the execution of the organization's strategic priorities and oversaw a global portfolio of mining operations and projects in Africa, South America and Australia, along with exploration interests and investments in Canada and the USA. Prior to AngloGold Ashanti, Mr. Dushnisky had a sixteen-year career with Barrick Gold Corporation ("Barrick"), ultimately as its President and a member of the Barrick Board of Directors. Prior to Barrick, Mr. Dushnisky held senior executive and board positions with a number of private and listed companies. Mr. Dushnisky holds a B.Sc. (Hon.) degree from the University of Manitoba and M.Sc. and Juris Doctor degrees from the University of British Columbia. He is a member of the Law Society of British Columbia and the Canadian Bar Association. Among numerous other industry and related associations, Mr. Dushnisky is past Chair of the World Gold Council and a former member of the International Council on Mining and Metals (ICMM) CEO Council and the Accenture Global Mining Council. Mr. Dushnisky is a past member of the Board of Trustees of the Toronto-based University Health Network (UHN). We believe that Mr. Dushnisky is well suited to serve as a director based on his extensive experience in the mining industry, including service as a director and executive to public corporations in the industry.

LAC Committees: None

Other Public Company Directorships:

- B2Gold Corp. (NYSE: BTG | TSX: BTO)
  - Board Chair
  - Member of the Corporate Governance and Nominating Committee
  - Member of the Compensation Committee
- Rigel Resource Acquisition Corp. ("Rigel")* (NYSE: RRAC)

Prior Public Company Directorships (2019-2024):

- Old LAC (NYSE: LAR | TSX: LAR)
  - June 2021 – October 2023
  - Member of the Governance, Nomination, Compensation and Leadership Committee
  - Member of the Environment, Sustainability, Safety and Health Committee
- AngloGold Ashanti PLC (NYSE: AU | JSE: ANG | ASX: AGG | GSE: AGA | A2X Markets)
  - September 2018 – September 2020

*On March 11, 2024, Rigel announced a business combination with Blyvoor Gold Resources Proprietary Limited and Blyvoor Gold Operations Proprietary Limited (together, "Aurous"), expected to close in 2025. Mr. Dushnisky will not join the new board following the completion of such business combination of Rigel and Aurous. He will resign from the board at the earlier of the completion of the combination or May 1, 2025.

Lead Independent Director

Residence: Broomfield, Colorado, USA

Age: 62

Director since: 2023

Gender: Male

Yuan Gao ***Independent***

Dr. Gao joined the Board in October 2023 and served as Director of Old LAC from September 2019 to October 2023. He was the Vice Chairman of the board of Qinghai Taifeng Pulead Lithium-Energy Technology Co. Ltd, a leading producer of cathodes for lithium-ion batteries, from September 2019 to May 2023, having served as President and Chief Executive Officer ("**CEO**") from May 2014 to September 2019. Previously, Dr. Gao served as Vice President at Molycorp Inc., and as Global Marketing Director and Technology Manager at FMC Corporation (USA). Mr. Gao holds a BSc from the University of Science and Technology of China, and a PhD in Physics from the University of British Columbia. He has also completed Executive Education at The Wharton Business School, University of Pennsylvania. We believe that Dr. Gao is well suited to serve as a director based on his experience in significant management roles and his broad experience in the energy industry.

LAC Committees: C&L Committee, G&N Committee (Chair) and Technical Committee

Other Public Company Directorships: None

Prior Public Company Directorships (2019-2024):

- Old LAC (NYSE: LAR | TSX: LAR)
  - September 2019 – October 2023
  - Chair of the Governance, Nomination, Compensation and Leadership Committee
  - Member of the Environment, Sustainability, Safety and Health Committee

Director

Residence: Henderson, Nevada, USA

Age: 66

Director since: 2023

Gender: Male

Michael Brown ***Independent***

Mr. Brown joined the Board on October 3, 2023. He is a Fellow at the Lincy Institute at the University of Nevada, Las Vegas ("**UNLV**"). He joined UNLV following service in the Cabinet of Governor Sisolak of Nevada; first as Director of the Department of Business & Industry and then as Executive Director of the Governor's Office of Economic Development. Previously, Mr. Brown served as President of Barrick Gold North America, a subsidiary of Barrick Gold Corporation from 2015 to 2018 after serving in roles of increasing responsibility with Barrick since 1994. He is a former member of the executive committee of the U.S. National Mining Association and a past Chairman of the Nevada Mining Association. Mr. Brown holds an MBA from George Washington University. In 2023 Mr. Brown completed the Public Company Directors' Consortium at the Stanford Graduate School of Business. We believe that Mr. Brown is well suited to serve as a director based on his deep knowledge of mining industry dynamics and public policy in the US.

LAC Committees: A&R Committee and S&S Committee (Chair)

Other Public Company Directorships: None

Prior Public Company Directorships (2019-2024): None

Lead Independent Director

Residence: Vancouver, British Columbia, Canada

Age: 59

Director since: 2023

Gender: Female

Fabiana Chubbs ***Independent***

Ms. Chubbs joined the Board in October 2023, and served as Director at Old LAC from June 2019 to October 2023. Ms. Chubbs served as the Chief Financial Officer (the "**CFO**") of Eldorado Gold Corporation from 2011 to 2018. She joined Eldorado Gold Corporation in 2007 and led Treasury and Risk Management functions until accepting the Chief Financial Officer position. Prior to joining Eldorado Gold Corporation, Ms. Chubbs was a Senior Manager with PwC Canada. During her ten years at PwC Canada, she specialized in audit of public mining and technology companies. Ms. Chubbs started her career in her native Argentina, with experience divided between PwC Argentina and IBM. Ms. Chubbs holds dual degrees from the University of Buenos Aires, including a Certified Public Accountant bachelor's degree, and a Bachelor of Business Administration degree. Ms. Chubbs is a Chartered Professional Accountant in Canada. Ms. Chubbs also serves on the board of Royal Gold, Inc. We believe that Ms. Chubbs is well suited to serve as a director based on her extensive international and financial experience in the mining industry and her expertise in accounting, risk management and Sarbanes-Oxley controls.

LAC Committees: A&R Committee (Chair) and G&N Committee

Other Public Company Directorships:

- Royal Gold, Inc. (NASDAQ: RGLD)
  - Member of the Audit and Finance Committee

Prior Public Company Directorships (2019-2024):

- Old LAC (NYSE: LAR | TSX: LAR)
  - June 2019 – October 2023
  - Chair of the Audit and Risk Committee
  - Member of the Governance, Nomination, Compensation and Leadership Committee

Director, President and CEO

Residence: Henderson, Nevada, USA

Age: 55

Director since: 2023

Gender: Male

Jonathan Evans ***Non-Independent***

Mr. Evans is the President and Chief Executive Officer of the Company, and has also served as a Director of the Company as of the Separation in October 2023. He was a Director of Old LAC from June 2017 to October 2023, and served as its President from August of 2018 and as Chief Executive Officer from May of 2019 to October 2023. Mr. Evans has 30 years of operations and general management experience across businesses of various sizes and industry applications. Previously, he served as Vice President and General Manager for the Lithium Division at FMC Corporation (USA), and as the Chief Operating Officer of DiversiTech Corporation, a portfolio company of the private equity group, Permira. Mr. Evans has also held executive management roles at Arysta LifeScience, AMRI Corporation and General Electric. After earning a bachelor's of science degree in mechanical engineering from Clarkson University, Mr. Evans served in the United States Army as an Armor/Cavalry officer. He subsequently earned a MSc from Rensselaer Polytechnic Institute. We believe that Mr. Evans is well suited to serve as a director based on his broad experience in the mining industry and his significant experience in management roles at the Company.

LAC Committees: S&S Committee and Technical Committee

Other Public Company Directorships: None

Prior Public Company Directorships (2019-2024):

- Old LAC (NYSE: LAR | TSX: LAR)
  - June 2017 – October 2023

Director

Residence: Austin, Texas, USA

Age: 39

Director since: 2023

Gender: Male

Zach Kirkman ***Non-Independent***

Mr. Kirkman is GM's nominee to the Board and has served as a Director of the Company since October 2023. He is currently the Deputy Chief Financial Officer ("**DCFO**") at GM, leading the Corporate Development, GM Ventures and Treasury teams. Mr. Kirkman joined GM January of 2023, serving as Vice President, Global Corporate Department and Vice President, Global Corporate Development before becoming DCFO in September, 2024. Prior to GM, he served in various corporate development roles at Tesla, Inc. from August 2016 to December 2023, including as the Head of Corporate Development from September 2019 to December 2022. Mr. Kirkman has extensive M&A and investing experience gained during his time leading the corporate development teams of GM and Tesla, as well as previously as part of Apple Inc.'s corporate development team. He holds an MBA from Massachusetts Institute of Technology, and Bachelor of Science from California Polytechnic State University, San Luis Obispo. We believe that Mr. Kirkman is well suited to serve as a director based on his significant experience in management roles and his financial expertise.

LAC Committees: Safety and Sustainability Committee

Other Public Company Directorships: None

Prior Public Company Directorships (2019-2024): None

Director

Residence: Toronto, Ontario, Canada

Age: 57

Director since: 2023

Gender: Female

Jinhee Magie ***Independent***

Ms. Magie joined the Board in October 2023, and served as a Director at Old LAC from June 2021 to October 2023. Ms. Magie served as the Chief Financial Officer and Senior Vice President of Lundin Mining Corporation (leading diversified base metals producer) from October 2018 to September 2022, overseeing financial reporting, treasury, tax, and information technology (including cybersecurity). She joined Lundin in 2008, serving in various roles of increasing responsibility, including nine years as Vice President, Finance. With over 30 years of experience, Ms. Magie began her career with Ernst & Young and has held progressively more senior roles in public companies, with the last 20 years in the mining industry. Before joining Lundin, Ms. Magie was the Director of Corporate Compliance for LionOre Mining International Ltd. She has extensive experience in acquisitions and divestitures, public and private equity fundraising and public company reporting. Ms. Magie holds a Bachelor of Commerce degree from the University of Toronto and is a Chartered Professional Accountant (CPA, CA). We believe that Ms. Magie is well suited to serve as a director based on her accounting and financial expertise in the mining industry and public company board and committee experience.

LAC Committees: A&R Committee, C&L Committee (Chair) and G&N Committee

Other Public Company Directorships:

- AngloGold Ashanti PLC (NYSE: AU | JSE: ANG | ASX: AGG | GSE: AGA | A2X Markets)
  - Member of the Audit and Risk Committee
  - Member of the Social, Ethics and Sustainability Committee
- Star Royalties Ltd.
  - Chair of the Compensation Committee
  - Member of the Audit and Risk Committee

Prior Public Company Directorships (2019-2024):

- Old LAC (NYSE: LAR | TSX: LAR)
  - June 2021 – October 2023
  - Member of the Audit and Risk Committee
  - Member of the Governance, Nomination, Compensation and Leadership Committee

Director

Residence: Dalkeith, Western Australia, Australia

Age: 61

Director since: 2023

Gender: Male

Philip Montgomery ***Independent***

Mr. Montgomery joined the Board in October 2023. He brings extensive global experience in major capital projects. Over his 35-year career at BHP Group Limited and its predecessor organizations, Mr. Montgomery worked across various geographies and commodities, demonstrating expertise in leading assets and projects as well as senior corporate roles, including, Global Head of Group Project Management and Vice President – Projects. Mr. Montgomery is a Professional Engineer and holds a B.Sc. in Mechanical Engineering and Business Management from Oxford Brookes University. We believe that Mr. Montgomery is well suited to serve as a director based on his executive leadership experience in managing major capital projects.

LAC Committees: C&L Committee, S&S Committee and Technical Committee (Chair)

Other Public Company Directorships: None

Prior Public Company Directorships (2019-2024): None

Director Independence

Name	Independent	Not Independent	Reason for non-independence
Kelvin Dushnisky (Executive Chair)		✓	Executive Chair of the Company
Jonathan Evans (President & CEO)		✓	President & CEO of the Company
Yuan Gao (Lead Independent Director)	✓		
Michael Brown	✓		
Fabiana Chubbs	✓		
Zach Kirkman		✓	Representative of GM which has a significant commercial relationship with LAC
Jinhee Magie	✓		
Philip Mongomery	✓		

Current Board Committee Participation

The following table outlines Board committee participation as of the date of this 10-K. All of the directors who currently serve on the A&R Committee and the C&L Committee have been determined to be independent by the Board as required by NYSE and SEC criteria. The G&N Committee is also comprised entirely of independent directors. The Chairs of each of the Company's Board committees are independent.

	Audit and Risk Committee	Governance and Nomination Committee	Compensation and Leadership Committee	Safety and Sustainability	Technical Committee
Kelvin Dushnisky					
Yuan Gao		★	👤		👤
Michael Brown	👤			★	
Fabiana Chubbs	★	👤			
Jonathan Evans				👤	👤
Zach Kirkman				👤	
Jinhee Magie	👤	👤	★		
Philip Montgomery			👤	👤	★

★ Committee 👤 Committee Member

Notes:

(1) The New York Stock Exchange (the "NYSE") listing rules require that a majority of the board of directors of a company listed on the NYSE be composed of "independent directors," which is generally defined as a person who the board of directors determines has no "material relationship" with the company. The Board has determined that the following five of the eight LAC directors qualify as independent: Yuan Gao, Michael Brown, Fabiana Chubbs, Jinhee Magie, and Phil Montgomery per the NYSE independence standards. The non-independent directors of the Company are Jonathan Evans, who is the President and CEO of the Company; Kelvin Dushnisky, who is the Executive Chair; and Zach Kirkman, who is a representative of GM, which has a significant commercial relationship with the Company.

(2) Mr. Dushnisky is not a member of any of the committees of the Board. He attends certain committee meetings in his capacity as Executive Chair of the Board.

(3) Mr. Evans is a member of the S&S Committee and Technical Committee. He attends meetings of other committees in his capacity as President and CEO.

(4) Mesdames Chubbs and Magie qualify as audit committee financial experts, as defined under the *Securities Act of 1933* (the "**Securities Act**"), as amended. The Board has also determined that all members of the A&R Committee are financially literate according to the meaning of National Instrument 52-110 – Audit Committees and the rules of the NYSE.

Additional information regarding Board committees can be found in the *Committees of the Board* section below.

Mix of Skills and Experience

The skills matrix below summarizes certain qualifications used by the G&N Committee in their evaluation of the Company's directors. LAC use this skills matrix to annually assess the Company's Board composition and in the recruitment of new directors. The table below indicates each director's skills and experience in the areas indicated based on a self-assessment by each individual.

	Dushnisky	Gao	Brown	Chubbs	Evans	Kirkman	Magie	Montgomery
Public Company Executive Leadership	●	●	●	●	●	●	●	●
Industry	●	●	●	●	●		●	
Operational	●	●		●	●	●	●	●
Legal/Regulatory	●	●	●	●			●	
Risk Management	●	●	●	●	●		●	●
Financial			●	●		●	●	
Human Resources/Human Capital	●	●	●	●	●	●	●	●
Cyber	●			●			●	
ESG-S Experience	**ESG-S**	**ESG-S**	**ESG-S**	**ESG**	**ESG-S**	**ES**	**SG-S**	**ESG-S**

To supplement the skills matrix, the directors have given consideration to requisite skills and expertise of the Board to oversee the Company's ESG and Safety opportunities, priorities, and enterprise risks, and the Board's determinations are represented on the skills matrix above.

EXECUTIVE OFFICERS OF REGISTRANT

Information About our Executive Officers

The table below sets forth information regarding our executive officers as at the date of this Form 10-K. Information regarding Mr. Evans and Mr. Dushnisky is included above under "*Director Profiles*."

Executive Vice President and CFO

Age: 50

Luke Colton

Mr. Colton joined the Company as Executive Vice President and Chief Financial Officer on January 29, 2025. He is a seasoned mining executive with significant financial, statutory, commercial and leadership experience spanning over two decades across multiple global jurisdictions. Most recently, Mr. Colton was CFO of Minova International from mid-2023 to late-2024, responsible for finance, treasury and taxation, and was an important member of Minova's senior leadership team. Beginning in October 2017, Mr. Colton spent over five years at Turquoise Hill Resources ("THR") as the CFO, and was a director of Oyu Tolgoi, overseeing the development of a multi-billion-dollar copper open pit and underground mine in Mongolia and the privatization of THR by Rio Tinto. His previous experience includes CFO of Richards Bay Minerals, and he held progressively more senior roles at Rio Tinto including Manager Financial, Capital Accounting and Compliance for Rio Tinto Iron Ore; Principle, Valuations and Analysis for Rio Tinto Controllers; and Manager, Reporting and Control for Rio Tinto Energy America. Mr. Colton began his career at Ernst & Young and holds a Masters of Accountancy from Brigham Young University.

Executive Vice President,

Capital Projects

Age: 50

Richard Gerspacher

Mr. Gerspacher is the Executive Vice President, Capital Projects of the Company as of the Separation in October 2023. He was the Senior Vice President, Capital Projects at Old LAC from February 2022 to October 3, 2023. He has over 24 years of leadership experience in developing and executing successful projects throughout the world in a variety of sectors including industrial minerals, metals mining and power generation. From August 1997 to January 2022, Mr. Gerspacher worked for Fluor Corporation, a global engineering and construction company where he served as Vice President and Projects Director for Fluor's mega Projects Group, including a lithium project in Australia. He also served as Chairman of Fluor's Latin America Talent Development Team and as a member of their Global Project Management Talent Development Team. Mr. Gerspacher holds a Professional Engineer designation, and has a Bachelor's degree in Civil-Structural Engineering from the University of Detroit and a Master of Business Administration degree from Duke University.

Senior Vice President, General Counsel and Corporate Secretary

Age: 58

Edward Grandy

Mr. Grandy is the Senior Vice President, General Counsel and Corporate Secretary as of the Separation in October 2023. He was the Vice President of Legal and Regulatory Affairs of Old LAC from 2018 to October 3, 2023. He was General Counsel of Barrick Gold Corporation's copper business from 2012 to 2018. He is a legal department leader with broad experience in project development and regulatory compliance. Edward holds a Bachelor of Arts from Middlebury College and a J.D. from the Emory University School of Law.

SVP, Finance and Administration

Age: 61

April Hashimoto

Ms. Hashimoto served as Interim Chief Financial Officer from November 25, 2024 to January 28, 2025. She is currently the Senior Vice-President, Finance and Administration for LAC. She has over 20 years of international experience in senior finance roles in the mining industry. From September 2007 to May 2023, she was CFO for Pembrook Copper Corp. and Pacific Rim Mining Corp. She also served in increasing roles of responsibility over 13 years at Placer Dome Inc. including as Controller for the Australasian and North American mining operations and as CFO for the Global Exploration and Construction division. Ms. Hashimoto is a CPA and holds a BA in Economics from the University of Western Ontario and an MBA from the Schulich School of Business at York University.

Vice President,
Resource Development

Age: 53

Alexi Zawadzki

Mr. Zawadzki is the Vice President, Resource Development of the Company as of the Separation in October 2023. He served as the President of North American Operations of Old LAC from August 2017 to October 3, 2023, and as the CEO of Lithium Nevada Corp. He has over 20 years of experience developing mining and energy projects in roles of increasing responsibility. Following 10 years working for an international engineering consultancy, in 2007 he founded a publicly traded renewable energy company resulting in the construction and operation of two hydroelectric facilities. Since 2014, he has been focused on the lithium sector as an enabler of renewable energy technologies. Mr. Zawadzki trained as a hydrologist and holds a Masters degree from Wilfrid Laurier University.

Vice President,
Government and
External Relations

Age: 56

Tim Crowley

Mr. Crowley has served as the as of the Separation in October 2023. Previously, he was the Principal of Crowley & Ferrato Public Affairs, having served in this role since 2014. Prior to Crowley & Ferrato Public Affairs, he was the President of the Nevada Mining Association. He sits on the Keep Truckee Meadows Beautiful Board of Directors and the University of Nevada, Mackay School of Earth Sciences and Engineering Advisory Board. Tim holds a Bachelor of Science from the University of Nevada, Reno.

Vice President,
Human Resources

Age: 40

Aubree Barnum

Aubree Barnum has served as the Vice President, Human Resources of LAC since November 2021, and is a human resources professional with over 14 years of experience in municipal and mining industry human resources leadership roles. From November 2020 to October 2021, Aubree served as Vice President Human Resources for Nevada Copper Corp., prior to which she was the Human Resources Director since October 2018. She earned her Bachelor of Arts degree in Human Physiology from the University of Oregon and a Master of Business Administration/Human Resource Management degree from Columbia Southern University. She holds a Certified Professional (CP) designation from the Society of Human Resource Management and is a member of the National Society for Leadership and Success.

CORPORATE GOVERNANCE

Effective January 1, 2025, the Company is no longer considered a “foreign private issuer” pursuant to applicable US securities laws and is currently considered a “smaller reporting company” (“**SRC**”) within the meaning of the Securities Act. Accordingly, LAC is subject to corporate governance requirements applicable to US domestic issuers and applicable Canadian corporate governance requirements, as well as the governance and disclosure requirements of the TSX and the NYSE.

We have a comprehensive system of stewardship and accountability that meets applicable Canadian and US requirements, including: Canadian Securities Administrators (CSA) National Policy 58-201 *Corporate Governance Guidelines*; National Instrument 58-101 *Disclosure of Corporate Governance Practices*; National Instrument 52-110 *Audit Committees*; requirements of the British Columbia *Business Corporations Act*; item 407 of Regulation S-K of the SEC and the corporate governance guidelines of the NYSE.

CODE OF CONDUCT

LAC's Code of Conduct is the Company's formal statement of expectations, including with regards to business ethics, that applies to all individuals at LAC and our subsidiaries, including our directors, officers and employees (including the Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer), as well as consultants and contractors retained by the Company. It discusses what we expect of personnel in various areas including:

- comply with applicable laws, rules, regulations and policies;
- act honestly and ethically;
- use their best judgement;
- understand the legal requirements and other standards applicable to their work, and seek advice from management, internal counsel or externally if uncertain on how to proceed;
- act with integrity and treat people with respect;
- do not engage in bullying, harassment or discrimination of any kind;
- avoid conflicts of interest, including examples of acceptable forms of gifts and entertainment, and do not use Company opportunities for personal gain;
- keep information confidential;
- comply with anti-corruption and money laundering prohibitions;
- comply with environmental, social, health and safety requirements;
- protect Company assets and use them efficiently; and
- report unethical or illegal behavior, and concerns about our business or financial disclosure.

The Board approved the Code of Conduct on October 4, 2023 which became effective following Separation. The latest version of the Code of Conduct is available on our website. The Company will post information regarding any amendment to, or waiver from, its Code of Conduct on its website under the Governance sub-heading, under the ESG-S tab.

On the commencement of employment with LAC and annually thereafter, all LAC employees and consultants active in the Company's human resources information system are required to certify compliance with the Code of Conduct. In addition, employees and consultants are also required to disclose any actual or potential conflicts of interest. Directors must also certify their compliance with the Code of Conduct on an annual basis.

For 2024, all employees and consultants active in the Company's human resources information system were required to complete online Code of Conduct certification of their compliance and declare any real or potential conflicts of interest. As of the date of this Form 10-K, 100% of these LAC employees and consultants have certified compliance with the Code of Conduct for the year ended December 31, 2024. All directors serving on the Board as at December 31, 2024 have certified their compliance with the Code of Conduct for the year ended December 31, 2024.

COMMITTEES OF THE BOARD

The Board has adopted a Corporate Governance Framework to act as a guide for the Board in the exercise of its responsibilities to the Company and its shareholders, in addition to written charters for each Board committee setting out the duties and responsibilities for the committee and its members, areas of committee oversight and the process for reporting to the Board. The Board has not developed written position descriptions for the chairs of each committee, as those roles are derived from the mandates and responsibilities of each committee, together with the functioning of the committees themselves. The Corporate Governance Framework and Board committee charters are available on the Company's website (www.lithiumamericas.com).

Audit Committee

The A&R Committee consists of Fabiana Chubbs (Chair), Michael Brown and Jinhee Magie. The Board has determined that the members of the A&R Committee meet the applicable independence requirements of the SEC and the applicable NYSE rules.

The A&R Committee is responsible for (a) overseeing the integrity of the Company's financial statements and reviewing the Company's financial disclosure and reporting; (b) overseeing the integrity and performance of the Company's internal audit processes, including the internal audit function; (c) monitoring the qualifications, independence and performance of the Company's external auditor; (d) reviewing the integrity and effectiveness of the Company's systems of internal controls for reporting on the Company's financial condition; (e) monitoring management's compliance with legal and regulatory requirements as it relates to financial and reporting matters; and (f) overseeing certain risk management systems and practices adopted by the Company.

Based on their business and educational experiences, each A&R Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting. All members of the A&R Committee have had several years of experience in senior executive roles or as board members of significant business enterprises in which they assumed substantial financial and operational responsibility.

The A&R Committee meets in-camera with the CFO at the end of each meeting, and meets separately with the external auditor and internal controls auditor. The committee also meets in-camera at the end of each meeting.

Financial Literacy

The Board defines an individual as financially literate if he or she can read and understand financial statements that are generally comparable to ours in breadth and complexity of issues. All members of the A&R Committee are financially literate. Mesdames Chubbs and Magie qualify as audit committee financial experts, as defined under the Securities Act.

Compensation and Leadership Committee

NYSE requires each listed issuer to determine the compensation of the Company's officers either by a compensation committee composed entirely of independent directors, each of whom satisfies the additional independence requirements specific to compensation committee membership set forth in the NYSE Listed Company Manual, and such compensation committee must have a written charter that meets the requirements of the NYSE Listed Company Manual.

The C&L Committee consists of Jinhee Magie (Chair), Yuan Gao, and Philip Montgomery, each of whom meets the applicable independence requirements of the SEC and the applicable NYSE rules. The C&L Committee is responsible for (a) reviewing senior leadership development and succession planning for the Company; (b) discharging the Board's responsibilities relating to compensation and benefits of the executive officers and directors of the Company; and (c) developing and overseeing the management's compensation policies and programs.

The C&L Committee meets in-camera at the end of each meeting.

Governance and Nomination Committee

NYSE requires each listed issuer to select director nominations by a nominating and corporate governance committee composed entirely of independent directors, and such nominating and corporate governance committee must have a written charter that meets the requirements of the NYSE Listed Company Manual.

The G&N Committee consists of Yuan Gao (Chair), Fabiana Chubbs, and Jinhee Magie, each of whom meets the applicable independence requirements of the SEC and the applicable NYSE rules. The G&N Committee is responsible for assisting the Board in fulfilling its oversight responsibilities by (a) identifying individuals qualified to become Board and Board committee members and recommending that the Board select directors for appointment or election to the Board; and (b) developing and recommending to the Board corporate governance policies and procedures for the Company and making recommendations to the Board with respect to corporate governance practices.

The G&N Committee meets in-camera at the end of each meeting.

Safety and Sustainability Committee

The S&S Committee consists of Michael Brown (Chair), Jonathan Evans, Zach Kirkman, and Philip Montgomery, of whom Mr. Brown and Mr. Montgomery are “independent” directors. The S&S Committee is responsible for reviewing and reporting to the Board on corporate policies, procedures, and practices with respect to managing the risks and opportunities associated with: (a) health and safety; (b) environmental matters including water, waste, biodiversity, reclamation, closure, carbon emissions, air quality management and responsible production; (c) (c) social engagement and social responsibility policies and activities of the Company = including but not limited to interactions with local communities, governments, Indigenous communities, academic institutions, and industry, policy and advocacy groups; and (d) sustainable development and business practices as they relate to environmental, safety, social engagement and social responsibility and related matters in the conduct of the Company’s activities.

The S&S Committee meets in-camera at the end of each meeting, including independent directors only.

Technical Committee

The Technical Committee consists of Philip Montgomery (Chair), Jonathan Evans and Yuan Gao, of whom Mr. Montgomery and Dr. Gao are “independent” directors. The Technical Committee is responsible for overseeing the Company’s exploration, project development and technical operational functions. The primary purpose of the Technical Committee is to (a) review and recommend to the Board any new proposed major capital investments, (b) assist the Board with oversight of management’s execution of approved major capital investments, and (c) handle any additional matters delegated to the Technical Committee by the Board from time to time.

The Technical Committee meets in-camera at the end of each meeting, including independent directors only.

For more information about the skills and experience of each director of the Company’s Board, refer to their bios above under *Directors of Registrant – Director Nominee Profiles*.

INSIDER TRADING POLICY

The Company has adopted an Insider Trading Policy governing the purchase, sale and/or other dispositions of its securities by its directors, officers and employees that the Company believes is reasonably designed to promote compliance with insider trading laws, rules and regulations and the exchange listing standards applicable to the Company. A copy of the Company’s Insider Trading Policy is filed as Exhibit 19.1 to this Form 10-K. In addition, with regard to the Company’s trading in its own securities, it is the Company’s policy to comply with the federal securities laws as well as the applicable rules and regulations of NYSE.

Item 11. Executive Compensation

The Company is currently considered a “smaller reporting company” (“**SRC**”) within the meaning of the Securities Act of 1933, as amended (the “**Securities Act**”), for purposes of the SEC’s executive compensation disclosure rules. As a result, LAC is required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year-End Table, as well as limited narrative disclosures and the Company’s reporting obligations generally extend only to the Named Executive Officers listed below. As this is LAC’s first year as a US domestic issuer, the Company has provided additional narrative disclosures regarding LAC’s executive compensation program in order to provide a more detailed explanation of the information disclosed in the Summary Compensation Table.

Named Executive Officers

The Named Executive Officers ("**named executives**" or "**Named Executives**") set out below are the Company's Chief Executive Officer (“**CEO**”), the two other highest compensated executive officers who were serving as of December 31, 2024 and the Company’s former Chief Financial Officer (“**CFO**”).

Named Executive	Title
Jonathan Evans	President and CEO
Kelvin Dushnisky	Executive Chair
Richard Gerspacher	Executive Vice President, Capital Projects
Pablo Mercado[1]	Former Executive Vice President and CFO

Note:

(1) Mr. Mercado served as the Executive Vice President and CFO of LAC until November 22, 2024. April Hashimoto, the Company’s Senior Vice President, Finance and Administration, acted as the Company’s interim CFO from November 25, 2024, to January 28, 2025. She resumed her role as the Company’s Senior Vice President, Finance and Administration effective January 29, 2025. Luke Colton was appointed as the Executive Vice President and CFO of the Company effective January 29, 2025.

Program Oversight and 2024 Highlights

The Compensation and Leadership ("**C&L**") Committee, on behalf of the Board, is responsible for overseeing the Company's executive compensation program. Highlights of the Company’s 2024 program are set out below.

2024 Executive Compensation Program Highlights	
2024 Corporate Performance Scorecard	LAC developed a corporate scorecard in 2024 to set out the Company’s strategic priorities for the year, and which reflects corporate performance as an element of at-risk awards, in addition to individual performance.
Compensation Advisor	Compensation is benchmarked to the market based on a selection of peers from the lithium mining, diversified mining and chemical industries. Benchmarking allows us to provide competitive and fair compensation, and to retain and attract key talent in a competitive job market landscape.
2024 Compensation Benchmarking	The independent C&L Committee determines annual executive compensation adjustments based on peer benchmarking analysis and recommendations made by an independent compensation advisor. Executive compensation is reviewed annually, or more frequently, on a case-by-case basis, as appropriate.
At-Risk Pay	Short-term incentive (“**STI**”) and long-term incentive (“**LTI**”) awards are based on target percentage ranges of base salary under LAC’s performance management program, resulting in a significant component of at-risk pay for the Company’s executives.
Pay for Performance	The Company’s performance management program weighs corporate performance as a factor of STI awards. Individual performance is assessed annually through a combination of achieving individual and corporate goals and objectives. CEO and Executive Chair objectives are based 100% on corporate performance.
Management Compensation Committee	An internal Management Compensation Committee oversees compensation matters for employees below the executive level, led by the Company’s Vice President, Human Resources and including the CEO, CFO and Executive Vice President, Capital Projects.

Incentive Award Caps	The range for STI and LTI awards is a minimum of 0% of target to a cap of 200% of target under LAC's performance management program.
LTI Awards Vesting Period	The three-year vesting period of LTI awards aligns the interests of executives with the long-term risks and performance of the Company, while also promoting longer-term retention. For 2024, the Board approved: an LTI award mix for executives comprised of 50 percent restricted share units ("**RSUs**") and 50 percent performance share units ("**PSUs**"); RSUs vest annually over three years (1/3 each year); PSUs cliff vest after a three-year performance period based on the Company's relative total shareholder return ("**TSR**").
Robust Stock Ownership Guidelines	All executive officers and directors are subject to stock ownership requirements to align with the interests of the Company's shareholders. Pursuant to the Company's Share Ownership Policy: • LAC's CEO is required to hold Common Shares having a value equal to 5x the gross amount of the CEO's annual base salary • All other executive officers are required to hold Common Shares having a value equal to 3x the gross amount of their annual base salary • Non-executive directors of LAC are required to hold Common Shares having a value equal to 5x their annual cash retainer. Achievement of these levels of stock ownership must be met within five years from the date the executive officer or director was first elected or appointed.
Insider Trading Policy	The Company has a Securities Trading Policy designed to prevent insider trading while there is material information about LAC not yet publicly disclosed. LAC also implement routine blackout periods under the Securities Trading Policy during public reporting periods and non-routine blackout periods, as needed, including for transactions and other material events.
No Re-Pricing of Equity Incentive Awards	The Company does not reprice outstanding options or other equity incentive awards.
Clawback Policy	The Company may recoup incentive compensation erroneously awarded under LAC's Incentive Compensation Recovery (Clawback) Policy.
No Hedging or Pledging	Directors, executive officers, employees and internal consultants are prohibited from hedging or pledging Company securities.

Executive Compensation Philosophy

The Company's philosophy is to offer executive compensation that is competitive with the median range of a select group of industry peers, with the overall focus of the Company's program being to offer competitive base compensation and pay for strong performance through an annual performance management program. The goals of LAC's executive compensation program are:

- to attract, motivate and retain high performing executives through market competitive base salaries and employee benefits, which are offered throughout the organization;
- to pay for the performance of LAC's executives through the Company's performance management program, which includes performance reviews and awards based on the attainment of corporate and individual goals and objectives, thereby furthering the interests of LAC, and ensuring a substantial portion of executive compensation is at-risk;
- to recognize the contribution of LAC's executives to the Company's long-term growth through awards of short-term and long-term incentives based on individual and corporate performance; and
- to align the financial interests of executives with the interests of LAC's shareholders and the Company's overall performance, through equity awards that expose executives to the risks and rewards of ownership of LAC's Common Shares.

As a development stage lithium mining and processing company targeting near-term production of battery-grade lithium products, LAC is dependent on individuals with specialized skills and knowledge related to mining exploration and development, capital projects management, chemical processing for planned lithium products,

corporate finance, legal, human resources, and other areas of business or management expertise. The Company operates in a region where competition for talent is increasingly competitive, the number of opportunities for job seekers is growing and where it is increasingly important for companies to have competitive compensation programs and practices in place to retain and attract talent.

Elements of Executive Compensation

The Company utilizes a combination of both fixed and variable compensation to motivate executives to achieve overall corporate and individualized goals. The Board, acting on the recommendation of the C&L Committee, has implemented a compensation structure intended to align the interests of the executive officers with those of the shareholders. The elements of the Company's executive compensation program are summarized in the table below.

Compensation Elements	Features	Objectives
Base Salary	Evaluated annually, based on competitive benchmarking data and consideration of cost-of-living adjustments.	Fixed compensation, recognizing individual experience, performance and responsibilities. Targeting salary to the median range of compensation peers promotes retention of talented individuals, and facilitates. recruitment of new talent in a competitive job market.
STI Awards	STI award = Base Salary x STI Target % x (Corporate Performance based on % weight by position + Individual Performance based on % weight by position) Paid 50% in cash + 50% RSUs vesting 60 days from date of grant	Rewards performance by executives for achieving annual individual goals and corporate strategic goals designed to motivate executives, recognize annual contributions by individuals and align executive performance with corporate strategic priorities.
LTI Awards	50% awarded in RSUs vesting annually over three years and 50% awarded in PSUs with three-year performance vesting conditions LTI = Base Salary x LTI Target x LTI retention factor	Promotes longer-term retention and aligns long-term interests of the Company's executives with those of shareholders. At risk award that links long-term equity plan payouts to relative TSR over a three-year period. Rewards executives for industry out-performance.
Retirement Savings Plan Contributions	Annual contribution matching by LAC to a retirement savings plan, up to 4% of base salary in 2024, subject to a contribution ceiling established annually (In 2024, the contribution ceilings were CDN$31,560 and US$23,000 for ages below 50; and US$30,500 for ages 50 and over)	Market competitive benefit. Encourages retirement savings.
Health, Wellness and Other Benefits	Health, dental, life, critical illness and disability insurance Health and wellness spending account	Market competitive benefits. Encourages and supports health and wellness.

The C&L Committee reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the respective executive's role and responsibilities within the Company. The committee's focus is on remaining competitive in the market with respect to LAC's total compensation program, in addition to certain components of executive compensation such as base salary and the Company's performance-based compensation program.

During the year ended December 31, 2024, the STI awards for named executives were determined based on the 2024 scorecard (weighted in the range of 80% to 100% for named executives based on position level) and individual performance for the year (weighted in the range of 0% to 20% for named executives based on position level). Corporate goals and objectives were then cascaded down throughout the organization, after being approved by the C&L Committee.

Following the Separation, executive officers and director compensation was paid by LAC. In connection with the Separation, holders of all RSUs, PSUs and deferred share units ("**DSUs**") of Old LAC (the "**Old LAC Units**") received, in exchange for such outstanding Old LAC Units, equivalent incentive securities of LAC and Lithium

Argentina (the "**Lithium Argentina Units**"). In order to compensate for adjustments made to the Lithium Argentina Units pursuant to the application of subsection 7(1.4) of the Tax Act, certain directors and executive officers of LAC were granted additional RSUs on October 24, 2023, which vested on January 1, 2024 unless such directors or executive officers opted to defer such vesting (the "**Cutback Grant**"), as more particularly described in the footnotes to the tables below. Although the Company has the discretion to award RSUs, PSUs and options to directors under LAC's Equity Incentive Plan (the "**Plan**"), the Cutback Grant was intended as a one-time grant to certain directors and executive officers to compensate for certain adjustments under the Tax Act. Going-forward, the Company generally intends to compensate directors with a combination of cash and DSUs, rather than RSUs, PSUs and/or options, pursuant to its director compensation program.

Compensation Governance

Compensation matters are overseen by the C&L Committee, which consists of Jinhee Magie (Chair), Yuan Gao and Philip Montgomery, each of whom is an independent director. The C&L Committee is responsible for (a) reviewing senior leadership development and succession planning for the Company; (b) discharging the Board's responsibilities relating to compensation and benefits of the executive officers and directors of the Company; and (c) developing and overseeing management's compensation policies and programs. The C&L Committee also has the authority to engage external advisors to support committee members in fulfilling the mandate of the committee.

Each of the C&L Committee members has served as a senior officer and/or as a director of public or private companies and has experience in executive and corporate compensation programs, providing them with an understanding of executive compensation policies and practices, along with practical experience as to the workings of such programs and policies. As such, each C&L Committee member has the necessary background and skills to provide effective oversight of executive and director compensation and ensure that sound risk management principles are being upheld to in order to align executives' and shareholders' interests. Refer to the profiles of each director who serves on the C&L Committee in the *Item 10. Directors, Executive Officers and Corporate Governance – Director Disclosure – Director Nominees* section.

Performance Evaluation and Compensation Process

The C&L Committee annually reviews the appropriateness of LAC's compensation policies, practices and pay components. At year-end, the C&L Committee assesses and reports, to the independent directors, the Executive Chair's and CEO's performance as measured against their goals and objectives and the performance of LAC overall, as well as oversees the performance and compensation of the other executive officers at LAC. The CEO is actively engaged in LAC's compensation programs, other than with respect to his own compensation. The CEO conducts an annual evaluation of each named executive's performance and recommends salary adjustments and individual performance scores to the C&L Committee. When determining levels of compensation, the C&L Committee considers the CEO's recommendations, performance, level of responsibility and relevant market data.

The Board reviews all recommendations of the C&L Committee before giving final approval. Any director who is also an executive of LAC is excused from the Board meeting during any discussion of their compensation.

The Board retains the discretion to make adjustments, upward or downward, to the formulaic results of LAC's compensation plan payouts based on broader performance, market conditions and shareholder experience. The Board considers that this informed judgment is important for establishing an alignment between overall pay and performance, and to ensure that incentive awards achieve the intended result and avoid unintended consequences. In determining whether exercising informed judgment is warranted, the Board considers each component of compensation, a named executive's total compensation, as well as the performance of the Company, business unit or individual, as applicable. The Board may exercise judgment in assessing corporate performance, and may alter, cancel or defer amounts payable under the STI program and LTI program to ensure the reasonableness of any incentive award.

The Company will generally engage an independent external compensation consultant to provide advice in connection with executive pay benchmarking, incentive plan design, compensation governance and pay for performance. The C&L Committee retains the independent consultant and receives recommendations from the consultant and determines if any changes are needed to the Company's executive compensation program and levels of compensation. Compensation Advisory Partners ("**CAP**") was engaged as the Company's independent compensation consultant in 2024. An internal management compensation committee oversees compensation

matters for employees below the executive level, led by LAC's Vice President, Human Resources and including the CEO, CFO and Executive Vice President, Capital Projects.

Compensation Advisor and Peer Group Benchmarking Review

To continue to offer market-competitive levels of compensation, the Company engaged CAP to provide independent compensation advisory services to the C&L Committee and management. CAP was engaged to recommend executive compensation and performance peer groups for LAC, which were approved by the Board and are more particularly described in the *Executive Compensation – Elements of Executive Compensation – PSU Performance and Peer Group* section. CAP also provided the following services to the Company in 2024: executive compensation benchmarking, incentive plan design and non-employee director compensation benchmarking.

The 2024 benchmarking review completed by CAP, management and the C&L Committee involved the development of an executive compensation peer group comprised of public lithium mining companies, other diversified mining companies, and lithium and other specialty chemical producers located in Canada, the U.S. and Australia who publicly disclose their compensation practices. After developing the peer group, target compensation for the Company's executives was compared to peer group data and other industry survey data, reflecting positions with similar roles and scopes of responsibility. Executive compensation adjustments for 2024 were determined based on this review. Additionally, a new PSU performance peer group was established, taking effect in 2024.

Executive Compensation Peer Group

In advance of the Separation in 2023, LAC's executive compensation program was reviewed relative to competitive market data sourced from three peer groups:

1. 2023 Compensation Peer Group – 28 publicly traded companies from several industries including mining, construction, oil & gas exploration, drilling, chemicals and others.
2. 2023 Mining Peer Group – 23 publicly traded mining companies.
    - There was some overlap between this group and the compensation peer group.
3. 2023 Spin-off/IPO Peer Group – 18 publicly traded companies that recently underwent an IPO or spin-off transaction.

To establish executive compensation levels for 2024, the Board decided to reference executive pay levels among a subset of the 2023 compensation peer group, reflecting companies with market capitalization values less than $3 billion.

2023 Compensation Peer Group Subset[1]

Centerra Gold Inc.	Eldorado Gold Corporation	OceanaGold Corporation
Coeur Mining, Inc.	Equinox Gold Corp.	Piedmont Lithium Inc.
Core Lithium Ltd	IAMGOLD Corporation	Sayona Mining Limited

In November 2024, CAP conducted a comprehensive review of LAC's peer group based on the following criteria:

Peer Group Criteria

Public Companies	Publicly traded companies generally reflect the most relevant benchmarks, and provide an efficient source of executive compensation information
Company Size	Executive compensation levels are generally correlated with company size (e.g., market capitalization) and stage as public company
Operating/Business	Factors considered included geographic footprint, operating characteristics, corporate office location and stock price correlation

Based on CAP's review and recommendations, the Board approved the following 2024 Compensation Peer Group:

2024 Compensation Peer Group[1]

Centerra Gold Inc.	Lithium Americas (Argentina) Corp.	Sayona Mining Limited
Compass Minerals International, Inc.	McEwan Mining Inc.	SSR Mining Inc.
Ecovyst Inc.	MP Materials Corp.	Standard Lithium Ltd.
Ioneer Ltd.	Oceana Gold Corporation	TETRA Technologies, Inc.
Liontown Resources Limited	Sigma Lithium Corporation	Tronox Holdings plc

Notes:

(1) The companies included in the compensation peer groups are identified as they existed at the time the compensation peer groups were assembled and do not reflect any changes relating to such entities as a result of any subsequent corporate developments including name changes, mergers, acquisitions and other corporate transactions.

Performance Peer Group

The criteria set out below were applied to develop the following performance peer group for LAC, which was recommended by CAP and the C&L Committee, and approved by the Board. The performance peer group is used to determine LAC's relative TSR performance for PSUs granted to executives, as described in more detail below.

Criteria for Selection as Performance Peers

Industry	Public companies with comparable sectors to include mining – specifically lithium, then broader to other precious metals, and specialty chemicals companies with a focus on lithium mining.
Geographic Location	Companies operating in similar geographic locations, consideration of stock price correlation and performance among companies within the peer group.
Size	Comparable size to LAC based on market cap enterprise value, and level of assets.

2024 Performance Peer Group		
Albemarle Corporation	Arcadium Lithium plc	Piedmont Lithium, Inc.
Mineral Resources Limited	TETRA Technologies, Inc.	Standard Lithium Ltd
Pilbara Minerals Limited	MP Materials Corp.	Ioneer Ltd.
Compass Minerals International, Inc.		

Base Salary

Base salaries are set with the goal of being competitive with corporations of a comparable size and stage of development, thereby enabling the Company to compete for and retain executive officers critical to the Company's long-term success. The C&L Committee and the Board approve the salary ranges for executives based on the annual compensation benchmarking review. Salary determinations for executives are made with consideration of the following criteria, among others:

- the particular responsibilities related to the position;
- salaries paid by comparable businesses and factoring in market conditions for talent;
- the experience level of the executive; and
- the executive's overall performance or expected performance (in the case of a newly hired executive).

An assessment of these criteria is made by the C&L Committee for the CEO and Executive Chair. For other named executives excluding the CEO and Executive Chair, the assessment is made by management and a recommendation is made to the committee for feedback and recommendation to the Board. Final recommendations are then made to the Board to approve base salary adjustments.

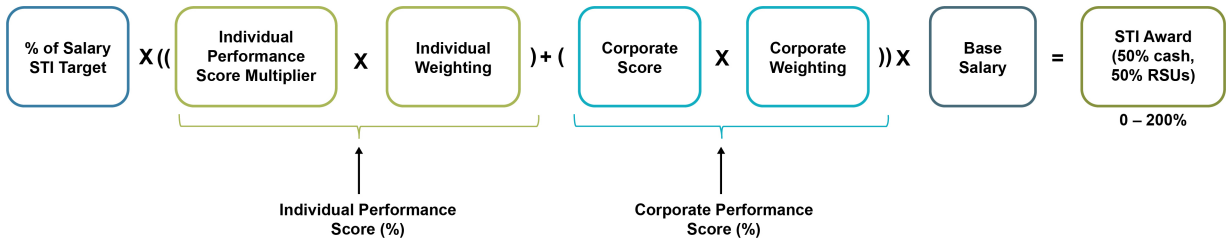
Short-Term Incentive Compensation

The Company awards annual STI compensation to executives based on the achievement of corporate and individual goals for the year. STI awards have the objective of motivating executives to achieve performance objectives that are aligned with the overall strategic objectives of the Company during the period.

A target range for an STI award as a percentage of salary is set for each executive position, ranging from 60% for certain executives up to 100% for the CEO and Executive Chair in 2024. Actual awards are subject to a multiplier ranging from 0 to 200%, depending on actual performance for the year. STI compensation is discretionary, and generally consists of a 50% cash payment and a 50% grant of RSUs. RSUs are awarded under the Plan.

STI awards are determined based on the corporate scorecard for the year and the individual performance of each executive. Recommendations are submitted by management to the C&L Committee for consideration and approval. The committee determines STI awards for the CEO and Executive Chair, while all other awards are recommended by management with the C&L Committee providing feedback as needed on the recommended amount of such awards. All grants of equity STI awards are approved by the Board.

The STI award calculation formula is as follows:



For 2024, the minimum payout, STI target and maximum payout opportunity for each named executive is set out below, as a percentage of base salary. STI awards may be revised above or below the target set for any of the Company's named executives or other senior management, including named executives, in the discretion of the Board on recommendation from the C&L Committee within the minimum and maximum ranges provided in the table. Mr. Mercado is not listed in the table below as he forfeited any rights to an STI award for 2024 upon his voluntary resignation.

Named Executive	Minimum % Payout	STI Target % of Salary	Maximum Payout % of STI Target	Maximum Payout % of Salary	Corporate Goals Weighting	Individual Goals Weighting
Jonathan Evans	0%	100%	200%	200%	100%	0%
Kelvin Dushnisky	0%	100%	200%	200%	100%	0%
Richard Gerspacher	0%	75%	200%	150%	80%	20%

2024 Corporate Performance

Summary of Corporate Scorecard Results

2024 was a transformational year with an overall company score of 128%. The Company's 2024 scorecard targets and related performance results are summarized below.

Category, Weight (out of 100%) and Corporate Score (0-200% rating based on performance)	2024 Performance
Health, Safety and Environment (HSE) and ESG Total weight: 20% Corporate score achieved: 38% **Objectives**: Health, Safety, Environment, People & Community, Governance, Compliance, Reporting	Achieved a performance score well above total target for this category: Achieved a total site TRIF of 0.722 and maintained zero reportable environmental incidents. Completed 100% implementation of the 2024 objectives Safety Road Map. Enhanced stakeholder engagement with additional positive and visible support in 2024. Published a comprehensive ESG report produced in-house. Strengthened the Company's governance with new policies and procedures to reflect the Company's growth and maturity. Implemented Cultural Awareness training in Q3 2024.
Corporate Strategy Total weight: 50% Corporate score achieved: 43% **Objectives**: Project Financing and DOE Loan	Although LAC was unable to fully meet all targets for this category by completing financing aspects earlier in the calendar year, shareholder value was enhanced with a transformative GM JV transaction that avoided common equity dilution anticipated with GM's Tranche 2 Investment. Closed the $2.26 billion DOE Loan in October 2024, following receipt of conditional commitment in March 2024. Secured total combined $625 million of cash and letters of credit from GM for a 38% asset-level ownership stake in Thacker Pass; entered into a JV to support the funding, development, construction and operation of Thacker Pass. The $430 million in cash was $100 million incremental to the original Tranche 2 Investment.
Project Execution Total weight: 30% Corporate score achieved: 48% **Objectives**: Project/Engineering Advancement and Permitting/Regulatory Progress	Achieved a performance score of above total target for this category: Prepared Thacker Pass for major construction by advancing site preparation, increasing detailed engineering design to 50% and completing construction permitting.

Long-Term Incentive Compensation

LTI compensation is another key component of the Company's executive compensation program. LTI compensation is awarded on the same basis as STI awards, to motivate performance by executives and promote retention, but with a stronger focus on long-term alignment of executives' interests with those of shareholders. Executives are also provided with an opportunity to share in the rewards of the Company's performance, together with the associated risks of ownership of the Company's securities.

PSUs and RSUs are generally awarded to executives as LTI awards under the Plan. PSUs generally have a three-year performance vesting cycle and are subject to performance vesting conditions based on relative TSR as described below. RSUs generally vest annually over a three-year period. The Company has the discretion to award options under the Plan as executive compensation; however, the Company generally intends to award PSUs and RSUs, rather than options, pursuant to its executive compensation program.

LTI awards for the CEO and Executive Chair are determined by the C&L Committee, and for other executives are determined by the CEO and reviewed by the Management Compensation Committee prior to their recommendation to the C&L Committee, with all awards being determined based on a combination of individual performance and consideration of long- term retention. The C&L Committee then makes a recommendation for Board approval of all LTI awards to be granted as equity compensation.

The minimum LTI target and maximum payout opportunity for each named executive for 2024 based on performance in 2023 is set out below, as a percentage of base salary. Similar to STI awards, a LTI award may be revised above or below the target set for any of the Company's named executives or other senior management, including named executives, in the discretion of the Board on recommendation from the C&L Committee within the minimum and maximum ranges provided in the table. Mr. Mercado is not listed in the table below as he forfeited any rights to an LTI award for 2024 upon his voluntary resignation.

Named Executive	Minimum Payout	LTI Target % of Base Salary	Maximum Payout % of LTI Target	Maximum Payout % of Base Salary
Jonathan Evans	0%	125%	200%	250%
Kelvin Dushnisky	0%	100%	200%	200%
Richard Gerspacher	0%	75%	200%	150%

PSU Performance

PSUs will generally vest in full three years from the grant date and are payable in Common Shares. Performance is determined based on a comparison of TSR for LAC versus a performance peer group. The TSR for the three-year vesting period is calculated based on multiple cumulative measurement periods of equal weighting. The formula used to determine the payout factor for the 2024 PSUs is as follows:

Payout Calculation
Payout Factor =
1-Year Performance Multiplier x (1/3) + 2-Year Performance Multiplier x (1/3) + 3-Year Performance Multiplier x (1/3)

For each cumulative measurement period, LAC's TSR is ranked relative to the performance peer group and the performance multiplier is determined based on linear interpolation:

LAC's Percent Rank	Performance Multiplier
Below 25th Percentile	0x
25th Percentile	0.5x
50th Percentile	1.0x
75th Percentile and Above	2.0x

Vested PSUs are settled in Common Shares upon vesting unless deferred, with the number of Common Shares calculated based on the payout factor from the calculation described above.

2024 Individual Performance and STI and LTI Awards

2024 STI awards for named executives based on their individual performance scorecards are set out in the table below. Mr. Mercado is not listed in the table below as he forfeited any rights to an STI award for 2024 upon his voluntary resignation.

Named Executive	2024 Annual Base Salary (US$)	STI Cash Awards (US$)	Number of RSUs Awarded as STI Award[(1)]	RSU STI Award Value (US$)
Jonathan Evans	650,000	416,000	-	416,000
Kelvin Dushnisky	590,000	377,600	-	377,600
Richard Gerspacher	465,000	234,360	-	234,360

Notes:

(1) Amounts in this column represent the STI awards for performance in 2024 determined based on actual achievement of the applicable performance metrics. Fifty percent of the amount was paid in cash in February 2025 and the remaining fifty percent are expected to be granted in April 2025, vesting 60 days from such grant date. See *Executive Compensation – 2024 Individual Performance and STI and LTI awards*.

The calculated 2024 LTI awards granted to named executives based on their individual performance scorecards, and adjusted for long-term retention purposes are set out in the table below. The Board approved the 2024 PSU awards on three-year vesting period in January 2024, and such 2024 PSU awards will be fully vested in February 2027. As the Company grants the LTI awards for 2024 performance in 2025, the value of such awards will be provided in the Summary Compensation Table for fiscal year 2025. Mr. Mercado is not listed in the table below as he forfeited any rights to an LTI award for 2024 performance upon his voluntary resignation.

Named Executive	2023 Annual Base Salary (US$)	LTI Award Value[(1)] (US$)	Number of PSUs Awarded as LTI Award	Number of RSUs Awarded as LTI Award
Jonathan Evans [(2)]	600,000	1,500,000	155,515	155,515
Kelvin Dushnisky[(3)]	590,000	590,000	15,292	15,292
Richard Gerspacher[(4)]	431,250	517,500	53,653	53,653

Notes:

(1) The fair value of share-based LTI RSU and PSU awards was based on the five-day VWAP of US$4.8227 calculated as of the day prior to the grant date. Amounts in this column for each named executive's represent the aggregate grant date fair value of the RSUs and PSUs granted to each of the named executive's, calculated in accordance with FASB ASC Topic 718 and excluding the effect of estimated forfeitures. The FASB ASC Topic 718 grant date fair value of the PSUs was determined using a Monte Carlo simulation. The assumptions underlying these calculations are the closing share prices and volatility of the Company and its peer group, the risk-free rate derived from the US Treasury curve, and a correlation matrix of share price returns calculated over a historical period of three years. See *Executive Compensation – Elements of Executive Compensation – PSU Performance and Peer Group* for further details on how the Company determines the value of PSUs and PSU vesting.

(2) Mr. Evans' 2024 LTI awards were based on his base salary of $600,000 for the year ended December 31, 2023.

(3) Mr. Dushnisky was appointed to serve as Executive Chair of the Board effective October 3, 2023 at Separation. As such, his annual base of $590,000 was prorated to $147,500 for the period October 3 to December 31, 2023. His 2024 LTI awards were based on this prorated base salary of $590,000.

(4) Mr. Gerspacher's annual base salary from January 1 to October 2, 2023 was $420,000, and he received an increase to $465,000 effective October 3, 2023 at Separation. His 2024 LTI awards were based on this prorated base salary of $431,250.

Benefits

LAC provides a benefits program, including health, dental, life, critical illness and disability insurance, employee and family assistance program, and a health and wellness spending account to encourage a healthy lifestyle for the Company's employees, including named executives. LAC also offers annual retirement savings plan contribution matching, as further described in the table under *Elements of Compensation*.

Policies and Practices Related to the Grant of Certain Equity Awards in Relation to the Release of Material Non-Public Information

LAC does not currently grant stock options or option-like equity awards to the Company's executive officers, employees or directors, therefore LAC does not currently have a formal practice or policy with respect to the grant of stock options or option-like awards.

Other Compensation Objectives

Effective January 1, 2024, LAC updated its Share Ownership Policy, which requires, among other things, that (i) non-executive directors of LAC are required to hold Common Shares (including any grants of RSUs and DSUs) having a value equal to five times their annual cash retainer, and must achieve this level of share ownership within five years from the date they are first elected or appointed as a director of LAC; (ii) the CEO of LAC is required to hold Common Shares (including any grants of RSUs and PSUs) having a value equal to five times the gross amount of the CEO's annual base salary; and (iii) all other executives are required to hold Common Shares (including any grants of RSUs and PSUs) having a value equal to five times the gross amount of their salary. Executives who were executives as at January 1, 2024 are required to achieve the foregoing required levels of share ownership within five years following January 1, 2024, or if they were appointed subsequent to January 1, 2024, within five years from the date they are appointed as an executive of LAC.

Management of Risks

The C&L Committee and the Board periodically assess the implications of the risks associated with the Company's compensation policies and practices. The committee maintains sufficient discretion and flexibility in implementing compensation decisions such that unintended consequences in remuneration can be minimized, while still being responsive to market influences in a competitive environment. Through the committee's Charter, the C&L Committee has sole authority to retain consultants to assist it in the evaluation of compensation of the Company's named executives and other senior management as well as directors. The Company has policies in place to mitigate compensation policies and practices that could encourage executives to take inappropriate and excessive risk. All material contracts and agreements require approval of the Board. The Board also approves annual and capital budgets. LAC has implemented an Incentive Compensation Recovery (Clawback) Policy, which is filed as an exhibit to the Form 10-K and available on the Company's website. Pursuant to the Company's Incentive Compensation Recovery Policy, the G&N Committee is empowered to recoup incentive compensation, including RSUs, DSUs, PSUs and options, that were erroneously awarded in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities laws or in the event of misconduct that has a material adverse effect on the Company's business.

The Company's Securities Trading Policy, which applies to (i) directors, executive officers and employees of LAC, (ii) the family members of those persons described in (i), and (iii) LAC contractors and consultants who have access to material nonpublic information concerning LAC (collectively, "**Insiders**"), prohibits Insiders from buying or selling LAC securities when in possession of material nonpublic information and during other closed periods. Any sale or purchase of Common Shares by directors, executive officers and all other senior leaders must be made during pre-established periods after receiving preclearance by LAC's CFO or General Counsel, or such other person as may be designated by LAC from time to time. Trading in LAC derivatives (i.e. puts or calls), engaging in short sales or otherwise engaging in hedging activities and pledging of LAC securities is prohibited for all Insiders. The Securities Trading Policy is filed as an exhibit to the Form 10-K and available on the Company's website.

Summary Compensation Table

The table below sets out all compensation for named executives for the Company's fiscal years ended December 31, 2024 and December 31, 2023. Named executives who are also directors of the Company are not compensated for their services as directors.

Named Executive and Principal Position	Year[2]	Salary (US$)	Bonus (US$)	Stock Awards (US$)[3]	Non-Equity Incentive Plan Compensation (US$)[4]	All Other Compensation (US$)[5]	Total Compensation (US$)
Jonathan Evans, President and CEO	2024	650,000	–	1,500,000	832,000	13,800	2,995,800
	2023	600,000	80,766	1,455,873	711,600	15,500	2,863,739
Kelvin Dushnisky, Executive Chair	2024	590,000	–	147,500	755,200	0	1,492,700
	2023	214,231	–	1,852,921	166,380	0	2,233,532
Richard Gerspacher, Executive Vice President, Capital Projects	2024	465,000	–	517,500	468,720	13,800	1,465,020
	2023	433,205	41,434	1,094,564	438,258	27,266	2,034,727
Pablo Mercado, Former Executive Vice President and CFO[1]	2024	526,000	–	1,111,500	0	157,800	1,795,300
	2023	431,447	25,782	1,198,884	615,596	16,031	2,287,740

Notes:

(1) Effective November 7, 2024, Mr. Mercado resigned from his position of Executive Vice President and CFO and his employment with the Company ended on November 22, 2024.

(2) Prior to the Separation, executive compensation was paid by Old LAC. Following the Separation, executive compensation was paid by LAC.

(3) Amounts in this column for each named executive's represent the aggregate grant date fair value of the RSUs and PSUs granted to each of the named executive's, calculated in accordance with FASB ASC Topic 718 and excluding the effect of estimated forfeitures. The FASB ASC Topic 718 grant date fair value of the PSUs was determined using a Monte Carlo simulation. The assumptions underlying these calculations are the closing share prices and volatility of the Company and its peer group, the risk-free rate derived from the US Treasury curve, and a correlation matrix of share price returns calculated over a historical period of threme years. See *Executive Compensation – Elements of Executive Compensation – PSU Performance and Peer Group* for further details on how the Company determines the value of PSUs and PSU vesting.

(4) Amounts in this column represent the STI awards for performance in 2024 and 2023 determined based on actual achievement of the applicable performance metrics. Fifty percent of the amount for each named executive was paid in cash in February 2025 and the remaining fifty percent will be paid in RSUs, which are expected to be granted in April 2025, vesting 60 days from such grant date. The amounts in this column represent both the cash and expected value of the RSUs. See *Executive Compensation – 2024 Individual Performance and STI and LTI awards*.

(5) Amounts in this column include the following for 2024: (i) for Mr. Evans, $13,800 in Company 401(k) plan contributions; (ii) for Mr. Gerspacher, $13,800 in Company 401(k) plan contributions; and (iii) for Mr. Mercado, (A) $13,800 in Company 401(k) plan contributions, (B) $78,750 in paid-time off payout following his voluntary resignation and (C) $65,250 in salary paid for the Company to terminate Mr. Mercado's employment prior to the end of the resignation notice period.

Outstanding Equity Awards at 2024 Fiscal Year-End

The table below sets out all outstanding and unvested equity awards for named executives for the Company's fiscal year ended December 31, 2024. In connection with his departure from LAC, Mr. Mercado forfeited all equity awards and therefore had no outstanding and unvested equity awards as of December 31, 2024.

	Stock Awards			
Name	**Number of shares or units of stock that have not vested (#)[1]**	**Market value of shares or units of stock that have not vested (US$)[2]**	**Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)[3]**	**Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested (US$)[4]**
Jonathan Evans	231,298	686,955	77,758	230,940
Kelvin Dushnisky	172,807	513,237	7,646	22,709
Richard Gerspacher	124,721	370,421	26,827	79,675

Notes:

(1) The amounts in this column represent:

RSUs granted on January 23, 2024 to each of the named executives in the following amounts: Mr. Evans, 155,515 RSUs; Mr. Dushnisky, 15,292 RSUs; and Mr. Gerspacher, 53,653 RSUs. The RSUs vest in annual equal installments on January 23, 2025, January 23, 2026 and January 23, 2027, subject to continued employment through such vesting dates.

RSUs granted on October 24, 2023 to Messrs. Dushnisky and Gerspacher in the following amounts: Mr. Dushnisky, 146,967 RSUs; and Mr. Gerspacher, 38,610 RSUs. The RSUs vest in annual equal installments on October 24, 2025, October 24, 2026 and October 24, 2027, subject to continued employment through such vesting dates.

8,712 RSUs granted on February 9, 2023 to Mr. Gerspacher, which vest on his termination of employment.

PSUs granted to Mr. Evans in 2022 and 2023 and to Mr. Gerspacher in 2023 in the following amounts: Mr. Evans, 19,040 and 46,996 PSUs, respectively, and Mr. Gerspacher, 23,746 PSUs. The 2022 and 2023 PSUs were deemed earned at 100% as of the Separation and subject only to continued employment through January 31, 2025 and February 8, 2026, respectively.

DSUs granted to Messrs. Evans and Dushnisky in the following amounts: Mr. Evans, 9,747 DSUs; and Mr. Dushnisky, 10,548 DSUs. The DSUs will vest and be settled upon a termination of employment.

(2) The amounts in this column reflect the aggregate market value of outstanding RSUs, PSUs and DSUs, as applicable, calculated using the value of a common share of the Company on December 31, 2024, which was US$2.97.

(3) The amounts in this column represent the threshold number of PSUs granted on January 23, 2024 to each of the named executives that could become earned based on the Company's absolute and relative TSR performance over a three-year performance period. As of December 31, 2024, the Company's absolute and relative TSR performance were both tracking at 0%. Therefore, pursuant to the applicable SEC rules, the amounts in this column reflect the threshold payout. The actual number of PSUs earned based on actual performance over the full performance period may be more or less than this amount.

(4) The amounts in this column reflect the aggregate market value of outstanding PSUs, calculated using the value of a common share of the Company on December 31, 2024, which was US$2.97.

Other Compensation and Pension Benefits

LAC has not maintained, and do not currently maintain, a defined benefit pension plan or nonqualified deferred compensation plan in which the Company's named executives participate. The Company currently maintains a registered retirement savings plan ("**RRSP**") program for Canadian employees and a 401(k) savings plan for U.S. employees, where eligible employees, including the Company's named executives, are allowed to contribute portions of their eligible compensation to a tax-qualified account. For the RRSP, LAC provides discretionary matching contributions equal to 4% of employees' eligible compensation contributed to their RRSP plan up to a maximum of CDN$31,560 contribution. For the 401(k) savings plan, LAC provides discretionary matching

contributions equal to 4% of employees' eligible compensation contributed to the plan up to a maximum compensation limit of US$345,000.

Employment Agreements

Jonathan Evans, President and Chief Executive Officer

As at December 31, 2024, Mr. Evans was paid a base salary of $650,000, and was eligible to receive short-term incentive compensation at a target rate of 100% of base salary ("**Evans STI Bonus**") and long-term incentive compensation at a target rate of 150% of base salary. Effective January 1, 2025, the Board approved adjustments to Mr. Evans' base salary to $666,250 and long-term incentive compensation to a target rate of 225% of base salary.

On termination of employment without cause, because of a "Disability," or for "Good Reason," each as defined in Mr. Evans' employment agreement, Mr. Evans will receive the following severance package: (a) 24 months (the "**Evans Severance Period**") of base salary; (b) two times the Evans STI Bonus he received for the year prior to the year in which his employment terminates; (c) accelerated vesting of any equity awards scheduled to vest during the Evans Severance Period; and (d) continuation of benefits coverage during the Evans Severance Period or reimbursement for replacement coverage (the "**Evans Severance Package**").

If at any time there is a "Change of Control" during the employment agreement (as defined in the employment agreement), and conditional upon Mr. Evans continuing to perform services to LAC Management LLC ("**LACM**") until the "Change of Control" event, then Mr. Evans will receive the Evans Severance Package described above, and all equity awards previously granted will vest immediately in accordance with the terms of the Plan.

Kelvin Dushnisky, Executive Chair

As at December 31, 2024, Mr. Dushnisky was paid a base salary of $590,000, and was eligible to receive short-term incentive compensation at a target rate of 100% of base salary ("**Dushnisky STI Bonus**") and long-term incentive compensation at a target rate of 100% of base salary. Effective January 1, 2025, the Board approved adjustments to Mr. Dushnisky's base salary to $604,750 and long-term incentive compensation to a target rate of 130% of base salary.

Mr. Dushnisky was granted a one-time signing equity award with a grant date fair value of US$1,770,000 in the form of RSUs. On termination of employment without cause, because of a "Disability," or for "Good Reason," each as defined in Mr. Dushnisky's employment agreement, Mr. Dushnisky will receive the following severance package: (a) 18 months of his base salary; (b) any equity awards previously granted will be governed by the terms of the Plan and any applicable grant agreement; and (c) continuation of benefits coverage and vacation accrual for the minimum notice period required by applicable employment standards legislation.

If at any time there is a "Change of Control" during the employment agreement (as defined in the employment agreement), and within 12 months of such "Change of Control":

1. Mr. Dushnisky's employment is terminated without cause, or
2. Mr. Dushnisky resigns for "Good Reason" (as defined in the employment agreement) after (A) providing the Company with at least 14 days' written notice of the circumstances constituting "Good Reason"; and (b) the Company failing to remedy the circumstances constituting "Good Reason" within that time, then Mr. Dushnisky will be entitled to receive the following:

   - 24 months of base salary;

   - two times the Dushnisky STI Bonus; and

   - benefits continuation for 24 months if permitted by the rules of the applicable benefits plan(s). For benefits that cannot be continued through the entire 24 months, the Company will pay Mr. Dushnisky the value of the premiums that would be paid to the plans during the 24 month period.

   All equity awards previously granted will vest immediately in accordance with the terms of the Plan.

Richard Gerspacher, Executive Vice President, Capital Projects

As at December 31, 2024, Mr. Gerspacher was paid a base salary of $465,000, and was eligible to receive short-term incentive compensation at a target rate of 75% of base salary ("**Gerspacher STI Bonus**") and long-term incentive compensation at a target rate of 75% of base salary. Effective January 1, 2025, the Board approved adjustments to Mr. Gerspacher's base salary to $476,625 and long-term incentive compensation to a target rate of 100% of base salary. Mr. Gerspacher received a one-time grant of equity awards in the form of RSUs with a value of US$465,000 (the "**Initial Gerspacher RSUs**").

On termination of employment without cause, because of a "Disability," or for "Good Reason," each as defined in Mr. Gerspacher's employment agreement, Mr. Gerspacher will receive the following severance package: (a) 12 months (the "**Gerspacher Severance Period**") of base salary; (b) an amount equal to the Gerspacher STI Bonus he received for the year before termination; (c) the Initial Gerspacher RSUs fully vest as of the termination date and accelerated vesting of any equity awards scheduled to vest during the Gerspacher Severance Period; and (d) continuation of benefits coverage during the Gerspacher Severance Period or reimbursement for replacement coverage (the "Gerspacher Severance Package").

If at any time there is a "Change of Control" during the employment agreement (as defined in the employment agreement), and within 12 months of such "Change of Control":

1. Mr. Gerspacher's employment is terminated without cause, or
2. Mr. Gerspacher resigns for "Good Reason" (as defined in the employment agreement) after (a) providing LACM with written notice of the circumstances constituting "Good Reason"; (b) LACM failing to remedy the circumstances constituting "Good Reason", then Mr. Gerspacher will be entitled to receive the Gerspacher Severance Package described above, except that the Gerspacher Severance Period will then be 24 months; and (c) all equity awards previously granted will vest immediately in accordance with the terms of the Plan.

Pablo Mercado, Former Executive Vice President and CFO

Mr. Mercado served as the Executive Vice President and Chief Financial Officer of the Company until November 22, 2024. Following Mr. Mercado's resignation, the Company waived the resignation notice period in part and paid him in lieu the remaining portion of his base salary in the amount of $65,250, pursuant to his employment agreement and voluntary resignation letter agreement. Subject to the terms of Mr. Mercado's employment agreement, the Company paid him $78,750 in paid-time off payout upon termination following his voluntary resignation, and unvested equity awards as of November 22, 2024 were forfeited for no consideration.

Management Contracts

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors and officers of the Company or its subsidiaries.

Compensation Plans

Securities Authorized for Issuance Under Equity Compensation Plans

The Plan is the Company's only equity incentive plan and governs all equity incentives awarded by LAC, including RSUs, PSUs, DSUs and options. The Company's is permitted to issue an aggregate of 14,400,737 Common Shares under the Plan (or approximately 8.9% of the Common Shares based on the current number of Common Shares outstanding). The Plan was approved by shareholders at the annual and special meeting of the shareholders held on July 31, 2023.

The following information is as of December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding Options $ (b)[2]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	2,908,825[1]	-	7,763,180[3]
Equity compensation plans not approved by the securityholders	-	-	-
Total	2,908,825	-	7,763,180

Note:

(1) Represents the target number of Common Shares subject to PSU awards and the number of Common Shares subject to RSU and DSU awards granted under the Plan that are outstanding and unvested as of December 31, 2024. Because the number of Common Shares to be issued upon settlement of outstanding PSU awards is subject to performance conditions, the number of shares actually issued may be more or less than the number reflected in this column. No options or warrants have been granted under the Plan.

(2) No options or warrants have been granted under the Plan and the awards reflected in column (a) are not reflected in this column as they do not have an exercise price.

(3) Represents the total number of Common Shares remaining available for issuance under the Plan as of December 31, 2024.

Director Compensation

The Company's director compensation program has been designed to be competitive to market. LAC intends to review the program with the assistance of an independent compensation consultant every two years to allow LAC to attract and retain qualified directors to serve on the Board, and the first review is expected to occur in 2024. The compensation peer group for purposes of benchmarking director compensation is the same as that for the Company's executive compensation program. See *Executive Compensation – Compensation Benchmarking* for further details.

Director Fee Schedule

The fee schedule for independent directors for the year ended December 31, 2024 is set out below. Compensation the Company pays to itsindependent directors is comprised of fees for serving on the Board and committees, and fees for attending meetings in excess of ten Board and committee meetings combined annually. Fees are payable quarterly, through a combination of cash and DSU grants at the election of each independent director and in accordance with the Plan. Fees are generally paid or issued for the previous quarter's services

concurrent with Board meetings to approve quarterly and annual filings. Where compensation for excess meeting fees becomes payable in any given year, such fees are paid on an annual basis.

Non-Employee Director Compensation	Compensation (in cash or securities)
Annual base fees	
Independent director fee (for all independent directors)	US$155,000 per year, with a minimum of US$90,000 payable in DSUs under the Plan
Lead independent director retainer	US$25,000: $15,000 cash and $10,000 in DSUs under the Plan
Additional fees for serving on committees	
Annual fee for acting as Chair of the Audit and Risk Committee	US$20,000 per year
Annual fee for acting as Chair of any other committee	US$15,000 per year
Annual fee for serving as a non-Chair member of any committee	US$5,000 per year
Meeting fees for attending Board and committee meetings in excess of 10 meetings per year	US$1,000 per meeting
Special committee meeting fees	To be set by the Board concurrent with establishing the special committee, and dependent upon the expected workload

The Company also reimburses directors for reasonable travel and out-of-pocket expenses in connection with their services, including attendance at in-person meetings and site visits. Directors are also eligible to receive options under the Plan as compensation; however, the Company generally intends to award DSUs to directors, rather than options, pursuant to its director compensation program.

Independent directors are compensated for serving on special committees, with fees set by the Board at the time the special committee is formed. There were no special committees of the Board during 2024.

Director Compensation Table

The table below summarizes the compensation earned by all directors other than directors who are also named executives for the year ended December 31, 2024. In 2024, a total of US$975,000 in director compensation was earned by independent directors.

The total amount of director compensation in the table below excludes compensation earned by Mr. Evans and to Mr. Dushnisky, who do not receive additional compensation for their services as directors of LAC but rather are compensated in connection with their respective executive roles. As set out in more detail below, Mr. Kirkman did not receive compensation for his services as a director in 2024.

Director Name	Fees Earned (US$)[1]	Share-Based Awards (US$)[2]	Total (US$)[2]
Michael Brown	30,000	155,000	185,000
Fabiana Chubbs	88,000	100,000	188,000
Yuan Gao	52,000	165,000	217,000
Zach Kirkman[3]	-	-	-
Jinhee Magie	92,000	100,000	192,000
Philip Montgomery	103,000	90,000	193,000

Notes:

(1) Cash portion of fees earned by each director.

(2) Share-based awards portion of fees earned by each director. Amounts in this column represent the aggregate grant date fair value of the DSUs granted to directors during the 2024 fiscal year, calculated in accordance with FASB ASC Topic 718. The FASB ASC Topic 718 value for the DSUs was calculated using the volume weighted adjusted price over the five days up to and including the last day of the applicable quarter. As of December 31, 2024, the following DSUs were held by each of the Company's directors, which are unvested and will be settled at the end of their board tenure, respectively: (i) Mr. Brown, 39,787 DSUs, (ii) Ms. Chubbs, 63,157 DSUs, (iii) Mr. Gao, 69,711 DSUs, (iv) Ms. Magie, 35,457 DSUs and (v) Mr. Montgomery, 23,612 DSUs. Additionally, as of December 31, 2024, Ms. Magie held 1,079 vested RSUs, which will be settled at the end of her board tenure if she does not elect to settle same prior to.

(3) Pursuant to the GM Investor Rights Agreement, a director's fee would be payable to Mr. Kirkman based on Mr. Kirkman's service on the Board unless GM waives the fee. GM waived the director's fee and as such Mr. Kirkman does not receive director compensation as the GM director nominee on the Board.

The following table provides a breakdown of the fees earned by independent directors in the table above, based on the services each director provided under the fee schedule, except as otherwise indicated:

Director Name		Board Retainer (US$)	Committee Retainer (US$)	Board and Committee Meeting Fees (US$)[1]	Total (US$)
Michael Brown	Cash	-	20,000	10,000	30,000
	Share-based Awards	155,000	-	-	155,000
Fabiana Chubbs	Cash	55,000	25,000	8,000	88,000
	Share-based Awards	100,000	-	-	100,000
Yuan Gao	Cash	15,000	25,000	12,000	52,000
	Share-based Awards	165,000	-	-	165,000
Zach Kirkman[2]	Cash	-	-	-	-
	Share-based Awards	-	-	-	-
Jinhee Magie	Cash	55,000	25,000	12,000	92,000
	Share-based Awards	100,000	-	-	100,000
Philip Montgomery	Cash	65,000	25,000	13,000	103,000
	Share-based Awards	90,000	-	-	90,000

Notes:

(1) Fees earned by each independent director attending more than a combined total of 10 Board and committee meetings per calendar year.

(2) Pursuant to the GM Investor Rights Agreement, a director's fee would be payable to Mr. Kirkman based on Mr. Kirkman's service on the Board unless GM waives the fee. GM waived the director's fee and as such Mr. Kirkman does not receive director compensation as the GM director nominee on the Boar

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

See Item 11 – *Compensation Plans – Securities Authorized for Issuance Under Equity Compensation Plans* for information regarding our equity plan compensation.

Security Ownership of Certain Beneficial Owners and Management

Beneficial Ownership Table

The table below sets forth information regarding ownership of Common Shares as of March 17, 2025 by each person or entity known by the Company to be the beneficial owners of more than 5% of issued and outstanding Common Shares, and Common Shares beneficially owned by each of the Company's directors, new Board nominees, NEOs and all directors and executive officers as a group. To the best of the Company's knowledge, except as disclosed in the table below or with respect to the Company's directors and executive officers, the Company is not controlled, directly or indirectly, by another corporation, by any foreign government or by any other natural or legal persons. Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to all common shares beneficially owned by them.

The number of Common Shares beneficially owned by each person is determined under applicable SEC rules. Under these rules, a person is considered to have "beneficial ownership" of any shares over which that person, directly or indirectly, has or shares voting or investment power, plus any shares that the person has the right to

acquire within 60 days, including through the exercise of stock options. Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to all common shares beneficially owned by them. The beneficial ownership percentage of each person is based on 218,686,462 shares outstanding as of March 17, 2025.

Name of beneficial owner	Number of Common Shares held	Percent of LAC shares outstanding
5% or greater shareholders		
General Motors Holdings LLC[1]	15,002,243	6.87%
Ganfeng Lithium Co., Ltd.[2]	15,000,000	6.86%
Officers and Directors		
Aubree Barnum[3]	38,300	*
Michael Brown[4]	43,888	*
Fabiana Chubbs[5]	71,973	*
Luke Colton	0	*
Tim Crowley	101,567	*
Kelvin Dushnisky[6]	130,333	*
Jonathan Evans[7]	573,957	*
Yuan Gao[8]	72,942	*
Richard Gerspacher	105,250	*
Edward Grandy	109,168	*
April Hashimoto	34,331	*
Zach Kirkman	0	*
Jinhee Magie[9]	43,457	*
Philip Montgomery[10]	23,612	*
Alexi Zawadzki	371,686	*
All current directors and executive officers as a group (15 individuals)	1,720,464	*

Notes:

(1) This information is based on a review of ownership reports filed with the SEC on or before March 17, 2025. As reported on Schedule 13D/A as of December 20, 2024, and filed with the SEC on December 23, 2024, the business address for General Motors Holdings LLC is 300 Renaissance Center, Detroit, MI 48265. General Motors Holdings LLC has an aggregate beneficial ownership of 15,002,243 common shares, sole voting power over 0 common shares, sole dispositive power over 0 common shares, shared voting power over 15,002,243 common shares and shared dispositive power over 15,002,243 common shares. General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company. General Motors Company may be deemed to share beneficial ownership over the common shares directly or beneficially owned by General Motors Holdings LLC. This information is based solely upon the Amendment No. 3 to Schedule 13D filed by General Motors Holdings LLC on December 23, 2024. The Company takes no responsibility for such information and makes no representation as to its accuracy or completeness as of the date hereof or on any subsequent date.

(2) The business address for Ganfeng Lithium Co., Ltd. is Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, China.

(3) Includes 24 common shares held indirectly by the individual's spouse.

(4) Includes 39,787 common shares underlying deferred share units.

(5) Includes 63,157 common shares underlying deferred share units.

(6) Includes 10,548 common shares underlying deferred share units.

(7) Includes 9,747 common shares underlying deferred share units.

(8) Includes 69,711 common shares underlying deferred share units.

(9) Includes 35,457 common shares underlying deferred share units.

(10) Includes 23,612 common shares underlying deferred share units.

* Represents less than one percent of the total issued and outstanding Common Shares.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Handling Conflicts of Interest and Related Party Transactions

LAC's Code of Conduct requires all of the Company's employees and directors to avoid any activity that is in conflict with LAC's business interests, and to disclose any actual or potential conflicts of interest to the Company. The Company's employees and directors must also annually certify their compliance with the Code of Conduct. Disclosures of an actual or potential conflict of interest are reviewed by the Company's General Counsel to ensure appropriate follow-up and reporting. Any waiver from the Code requires the approval of the CEO in consultation with the Governance and Nomination Committee. For senior executive officers and members of the Board, a waiver requires the express approval of the Company's Board and must be promptly disclosed as required by law and regulation. Since the beginning of 2024, there has been no waiver of any aspect of the Code Conduct.

If a director or officer has a material interest in a transaction or agreement involving the Company, or otherwise identifies a potential personal conflict, the director or officer must declare the conflict or potential conflict to the Board. A director who has a material interest, conflict or potential conflict must abstain from voting on the matter at any Board meeting where it is being discussed or considered.

The Board also forms special committees as needed, comprised of only independent directors, to evaluate proposed related party transactions and ensure that independent judgment is used to evaluate the transaction, free of any potential or actual conflict of interest, or for other purposes as needed and determined by the Board in its sole discretion. In addition, the Board considers related party transactions in conjunction with making director independence determinations. Completion of annual questionnaires by directors and officers of the Company assists in identifying possible related party transactions.

Since January 1, 2024, the Company has not been a party to any related party transactions. For purposes of the foregoing, a related party transaction includes transactions in which the Company was or is to be a participant and the amount involved exceeds US$120,000, and the related party has or will have a direct or indirect material interest. A related person consists of a shareholder, director, nominee director or executive officer of the Company beneficially owning more than five percent of the Company's voting securities, and the immediate family members of these individuals.

Independence

LAC believes that the majority of the Company's directors are independent in accordance with applicable Canadian legal requirements and guidelines and independence criteria of the regulations of the SEC and rules of the NYSE. The G&N Committee and the Board review the independence of each Board member and nominated director against these criteria at least once a year. Consistent with the laws and rules described above, the Board has reviewed all relationships between the Company and each director and director nominee and considered all relevant quantitative and qualitative criteria.

The Board has determined that the following five of the eight LAC directors qualify as independent: Yuan Gao, Michael Brown, Fabiana Chubbs, Jinhee Magie, and Phil Montgomery. The non-independent directors of the Company are Jonathan Evans, who is the President and CEO of the Company; Kelvin Dushnisky, who is the Executive Chair; and Zach Kirkman, who is a representative of GM, which has a commercial relationship with the Company. In addition, the Board has determined that all of the directors who currently serve on the A&R Committee and the C&L Committee are independent as required by NYSE and SEC criteria. The G&N Committee is also comprised entirely of independent directors, and the chairs of each of the Board committees are independent.

In recommending to the Board that it determine a director is independent, the G&N Committee considered whether there were any other facts or circumstances that might impair a director's independence. Generally, independence of a director means that the individual is not an employee or member of management of the Company or any subsidiary, receives no compensation from the Company or a subsidiary except compensation for serving as a director on the Board, and generally the individual has no conflicts of interest or other ties to management, the Company or a subsidiary that would lead to a determination that the individual is unable to exercise judgment independent of management. These same considerations extend to immediate family members of the individual.

As outlined above, Directors on the Board with an interest in a material transaction or agreement are required to declare their interest to the Board and refrain from voting on or consenting to the transaction or agreement at issue. The Board may also forms special committees as more particularly described above.

Dr. Gao has been appointed as the Lead Independent Director by the Board and is responsible for ensuring that the independent directors have regular opportunities to meet in executive sessions without the presence of executives and non-independent directors. Discussions among the independent directors will be led by the Lead Independent Director who will subsequently provide feedback to the Executive Chair. Independent directors have the opportunity to meet *in camera* at every Board and committee meeting.

Item 14: Principal Accounting Fees and Services

The following table sets forth the aggregate fees billed by the Company's external auditors, PricewaterhouseCoopers LLP, Vancouver, British Columbia, Canada (PCAOB ID #271), by category, together with the corresponding fees billed by the auditors for each category of service for the financial years ended December 31, 2023 and 2024.

	2024	2023[1]	Description of fee category
Audit fees	$690,212	$669,418	Represents the aggregate fees for audit services.
Audit-related fees	-	-	Represents the aggregate fees for assurance and related services by the Company's auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and are not included under "Audit fees".[2][3]
Tax fees	-	$17,122	Represents the aggregate fees for professional services rendered by the Company's auditors for tax compliance, tax advice and tax planning.[4]
All other fees	$3,986	-	Represents the aggregate fees for products and services provided by the Company's auditors other than those services reported under "Audit fees", "Audit-related fees" and "Tax fees".
Total fees	$694,198	$686,539	

Notes:

(1) Includes fees billed to Old LAC for services in fiscal year 2023 related to the Separation and fees billed to LAC. All fees relating to the Separation have been included in this column.

(2) During fiscal year 2023, the services provided in the "Audit-related fees" category includes the fees for the audit of the Company's financial statements and fees for the audit and review of carve-out financial statements relating to the Separation. Fees for services received before and after the separation were paid or accrued by Old LAC and New LAC, respectively.

(3) During fiscal year 2024, the services provided in the "Audit-related fees" category include due diligence related to prospectus offerings and purchase price allocations.

(4) During fiscal year 2023, the services provided in the "Tax fees" category included the fees for professional services rendered for tax advice relating to the Arrangement. These fees were paid by Old LAC.

Pre-Approval Policies and Procedures

The A&R Committee has adopted a policy that requires pre-approval by the A&R Committee of any services provided by the Company's independent auditors, whether audit or non-audit services. All of the services and fees described under the categories of "Audit Fees," "Audit Related Fees," "Tax Fees" and "All Other Fees" above were reviewed and approved by the A&R Committee before the respective services were rendered. The Company is not relying upon a waiver pursuant to the provisions of paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

The A&R Committee has considered the nature and amount of the fees billed by PricewaterhouseCoopers LLP, Chartered Professional Accountants, and believes that the provision of the services for activities unrelated to the audit is compatible with maintaining the independence of PricewaterhouseCoopers LLP, Chartered Professional Accountants.

PART IV

Item 15: Exhibits, Financial Statement Schedules

(a) 1. All Financial Statements and Supplemental Information

2. Financial Statement Schedules

All financial statement schedules are omitted as the required information is inapplicable or the information is presented in the consolidated financial statements and notes thereto in Item 8.

3. Exhibits

(b) Exhibits

Exhibit Number	Exhibit Name
2.1*+	Investment Agreement, dated October 15, 2024, between Lithium Americas Corp., General Motors Holdings LLC, and Lithium Nevada Ventures LLC
2.2*+	Amended and Restated Limited Liability Company Agreement of Lithium Nevada Ventures LLC, dated effective as of December 20, 2024.
3.1*	Amended Articles of Incorporation
4.1*+	Amended and Restated Investor Rights Agreement, dated October 15, 2024, between Lithium Americas Corp. and General Motors Holdings LLC
4.2*+	Amended and Restated Arrangement Agreement dated June 14, 2023 between Old LAC and the Company
4.3	Lock-Up Agreement dated October 2, 2023 between Old LAC, 139768 B.C. Ltd. and GFL International Co., Limited (incorporated by reference to Exhibit 99.11 to the Current Report on Form 6-K filed by LAC on October 5, 2023)
10.1*+	Joinder Agreement dated December 20, 2024
10.2	Tax Indemnity and Cooperation Agreement dated October 3, 2023 between Lithium Argentina and L AC (incorporated by reference to Exhibit 99.12 to the Current Report on Form 6-K filed by LAC on October 5, 2023)
10.3#	Gross Revenue Royalty Agreement dated February 6, 2013 among Western Lithium USA Corporation, KV Project LLC and MF2 LLC (incorporated by reference to Exhibit 4.9 to the Registration Statement on Form 20-F filed by Lithium Americas Corp. on September 14, 2023)
10.4	Gross Revenue Royalty Agreement dated February 6, 2013 among Western Lithium USA Corporation, Western Lithium Corporation and MF2 LLC (incorporated by reference to Exhibit 4.10 to the Registration Statement on Form 20-F filed by Lithium Americas Corp. on September 14, 2023)
10.5	Amendment No. 1 to Gross Revenue Royalty Agreement dated September 30, 2013 among Western Lithium USA Corporation, KV Project LLC and MF2 LLC (incorporated by reference to Exhibit 4.11 to the Registration Statement on Form 20-F filed by Lithium Americas Corp. on September 14, 2023)
10.6	Amendment No. 1 to Gross Revenue Royalty Agreement dated September 30, 2013 among Western Lithium USA Corporation, Western Lithium Corporation and MF2 LLC (incorporated by

	reference to Exhibit 4.12 to the Registration Statement on Form 20-F filed by Lithium Americas Corp. on September 14, 2023)
10.7*+	Management Services Agreement, dated December 20, 2024, by and among LAC Management LLC, Lithium Nevada Ventures LLC, Lithium Nevada LLC and for the purposes set forth therein, Lithium Americas Corp.
10.8	Assignment of Offtake Agreement, dated October 28, 2024, by and among Lithium Americas Corp., Lithium Nevada Corp. and General Motors Holdings LLC. (incorporated by reference to Exhibit 99.3 to the Current Report on Form 6-K filed by LAC on December 23, 2024)
10.9*+	Second Amendment to Lithium Offtake Agreement, dated December 20, 2024, by and among Lithium Americas Corp., Lithium Nevada LLC, and General Motors Holdings LLC.
10.10*+	Lithium Offtake Agreement (Phase Two), dated December 20, 2024, by and among General Motors Holdings LLC, Lithium Americas Corp. and Lithium Nevada LLC.
10.11*+	Loan Arrangement and Reimbursement Agreement dated October 28, 2024
10.12*+	Omnibus Amendment and Termination Agreement, dated December 17, 2024
10.13*+	Affiliate Support Agreement by and among Lithium Americas Corp., 1339480 B.C. Ltd., KV Project LLC, United States Department of Energy and Citibank, N.A., dated October 28, 2024
10.14*+	Note Purchase Agreement by and among the Federal Financing Bank, Lithium Nevada Corp, and the Secretary of Energy, dated October 28, 2024
10.15*+	Future Advance Promissory Note, dated October 28, 2024
10.16	Joinder Agreement dated October 3, 2023 between Lithium Americas Corp. and General Motors Holdings LLC (incorporated by reference to Exhibit 99.15 to the Current Report on Form 6-K filed by Lithium Americas Corp. on October 5, 2023)
10.17†	LAC Equity Incentive Plan, effective October 3, 2023 (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 filed by LAC on October 6, 2023)
10.18†	Form of Deferred Share Unit Grant Letter
10.19†	Form of Restricted Share Rights Grant Letter for Performance Share Units
10.20†	Form of Restricted Share Unit Grant Letter
10.21†	Executive Employment Agreement dated October 3, 2023 by and between Richard Gerspacher and Lithium Nevada Corp.
10.22†	Executive Employment Agreement dated October 3, 2023 by and between Jonathan David Evans and Lithium Nevada Corp.
10.23†	Executive Employment Agreement dated October 3, 2023, by and between Kelvin Dushnisky and Lithium Americas Corp.
19.1*	Securities Trading Policy effective November 2024
21.1*	Subsidiaries of the registrant
23.1*	Consent of PricewaterhouseCoopers LLP

23.2*	Consent of Sawtooth Mining LLC
23.3*	Consent of EXP U.S. Services Inc.
23.4*	Consent of NewFields Mining Design & Technical Services
23.5*	Consent of SGS Canada Inc.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
96.1	Preliminary Feasibility Study S-K 1300 Technical Report Summary for the Thacker Pass Project Humboldt County, Nevada, USA, effective December 31, 2022 (incorporated by reference to Exhibit 96.1 to the Current Report on Form 8-K filed by Lithium Americas Corp. on January 7, 2025)
97.1*	Registrant's Incentive Compensation Recovery Policy effective November 2024
101**	The following financial information from the Company's Annual Report on Form 10-K for the year ended December 31, 2024 formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Consolidated Income Statements, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Equity and (vi) Notes to the Consolidated Financial Statements
104 **	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** These files are furnished and deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Certain annexes, schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Corporation agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

+ Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Corporation agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

† Management contract or compensatory plan or agreement.

Item 16: Form 10-K Summary

None.

Signatures

LITHIUM AMERICAS CORP.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 AMERICAS CORP. (Registrant)

By: /s/ Jonathan Evans
Jonathan Evans
President and Chief Executive Officer

Date: March 28, 2025

LITHIUM AMERICAS CORP.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on this 28th day of March 2025 by the following persons on behalf of the registrant and in the capacities indicated, including a majority of the directors.

Signature	Title
/s/ Jonathan Evans Jonathan Evans	Director, President and Chief Executive Officer (Principal Executive Officer)
/s/ Luke Colton Luke Colton	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Kelvin Dushnisky Kelvin Dushnisky	Director and Executive Chair
/s/ Yuan Gao Yuan Gao	Lead Independent Director
/s/ Michael Brown Michael Brown	Director
/s/ Fabiana Chubbs Fabiana Chubbs	Director
/s/ Zach Kirkman Zach Kirkman	Director
/s/ Jinhee Magie Jinhee Magie	Director
/s/ Philip Montgomery Philip Montgomery	Director

Supplemental Information

None.

Certain identified information in this agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 2.1

INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT is made October 15, 2024

AMONG:

LITHIUM AMERICAS CORP., a corporation organized and existing under the laws of the Province of British Columbia

("**LAC**")

- and -

LITHIUM NEVADA VENTURES LLC, a limited liability company organized and existing under the laws of the State of Delaware

("**Holdco**")

- and -

GENERAL MOTORS HOLDINGS LLC, a limited liability company organized and existing under the laws of the State of Delaware

(the "**Investor**")

RECITALS:

A. The Investor has agreed to make investments in LAC in the aggregate amount of up to US$650,000,000, on the terms and subject to the conditions set forth in the Master Purchase Agreement.

B. Holdco was formed as an indirect wholly owned subsidiary of LAC on October 4, 2024, by the filing of the Certificate of Formation of Holdco with the Office of the Secretary of State of Delaware.

C. Following the Restructuring which is contemplated to be consummated following the date hereof, Holdco will become the indirect owner of the Thacker Pass Project.

D. The parties hereto have determined that it is in the best interest of the parties to replace the Tranche 2 Investment (as such term is defined in the Master Purchase Agreement) with an investment by the Investor in Holdco in accordance with the terms and subject to the conditions set forth in this Agreement.

E. Concurrently with the execution and delivery of this Agreement, the parties hereto have executed and delivered (i) the Termination Agreement, pursuant to which they have agreed to terminate the Subscription Agreement, dated as of October 3, 2023, between LAC and the Investor and the Master Purchase Agreement, and (ii) the Amended and Restated Investor Rights Agreement.

NOW THEREFORE, in consideration of, and in reliance on, the premises, representations, warranties, covenants and agreements set forth in this Agreement, the parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1. Definitions

In this Agreement, unless otherwise provided:

(a) "**Affiliate**" means, as to any specified Person, any other Person or entity who directly, or indirectly through one or more intermediaries, (i) controls such specified Person, (ii) is controlled by such specified Person, or (iii) is under common control with such specified Person;

(b) "**Agreement**" means this investment agreement, together with the Disclosure Schedule, and Exhibits attached hereto (which are hereby incorporated by reference and made a part hereof for all purposes), and all permitted amendments hereto or restatements hereof;

(c) "**Amended and Restated Investor Rights Agreement**" means the amended and restated Investor Rights Agreement, dated as of the date hereof, between LAC and the Investor, in the form attached hereto as Exhibit A;

(d) "**Annual Financial Statements**" means the audited consolidated financial statements of LAC for the years ended December 31, 2023, 2022 and 2021;

(e) "**Applicable Laws**" means, with respect to any Person, property, transaction event or other matter, (i) all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, Orders and principles of common law and equity enacted, promulgated, issued, released, or imposed by any Governmental Entity, including Securities Laws, and/or (ii) any policy, practice, protocol, requirement, standard or guideline of any Governmental Entity, in each case relating or applicable to such Person, property, transaction, event or other matter;

(f) "**Authorizations**" means, with respect to any Person, any Order, Permit, approval, consent, waiver, license or similar authorization issued by, or required to be obtained from, any Governmental Entity having jurisdiction over the Person;

(g) "**Business Day**" means any day, other than (i) a Saturday, Sunday or statutory holiday in the City of New York or the City of Detroit and (ii) a day on which banks are generally closed in the City of New York or the City of Detroit;

(h) "**CFPOA**" has the meaning ascribed thereto in Section 3.1(oo);

(i) "**Claim**" means any cause of action, action, claim, demand, lawsuit, audit, proceeding or arbitration, including, for greater certainty, any proceeding or investigation by a Governmental Entity;

(j) "**Closing**" has the meaning ascribed thereto in Section 5.1;

(k) "**Closing Date**" has the meaning ascribed thereto in Section 5.1;

(l) "**Code**" has the meaning ascribed thereto in Section 3.1(vv);

(m) "**Common Shares**" means common shares in the capital of LAC;

(n) "**Contract**" means any agreement, indenture, contract, lease, deed of trust, license, option, instruments, arrangement, understanding or other commitment, whether written or oral;

(o) "**control**" (including the terms "**controlled by**", "**controlling**", and "**under common control with**") means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise;

(p) "**Direct Claim**" has the meaning ascribed thereto in Section 8.3(a);

(q) "**Disclosure Documents**" means all information and documents relating to LAC (and its predecessors, including Lithium Argentina which was formerly known as Lithium Americas Corp. prior to October 3, 2023) that are, or become, publicly available on SEDAR+ or with the United States Securities and Exchange Commission on EDGAR or otherwise available to the public, including financial statements, press releases, material change reports, prospectuses, information circulars and technical reports since June 30, 2023. For the avoidance of doubt, any disclosure documents of Lithium Argentina post-Separation Transaction are not applicable to this definition;

(r) "**Disclosure Schedule**" has the meaning ascribed thereto in Section 3.1;

(s) "**DOE**" means the U.S. Department of Energy, an agency of the United States of America;

(t) "**DOE ASA**" means that certain Affiliate Support, Share Retention and Subordination Agreement, to be entered, by and among LAC, 1339480 B.C. Ltd., Lithium Nevada Corp., KV Projects LLC, the DOE, and Citibank, N.A., as collateral agent substantially in the form provided for interagency review on August 30, 2024;

(u) "**DOE Loan**" means that certain Loan Arrangement and Reimbursement Agreement, to be entered by and between Lithium Nevada Corp. and the U.S. Department of Energy, substantially in the form provided for interagency review on August 30, 2024;

(v) "**DOE Loan Amendment**" means the amendment to the DOE Loan in order to account for the change in the structure of Investor's investment as set forth in this Agreement and the Related Agreements compared to the investment contemplated by the Tranche 2 Subscription Agreement, including the Restructuring, and other similar administrative amendments; provided, however, that the DOE Loan Amendment shall not amend or modify any material terms of the DOE Loan without the prior written consent of the Investor;

(w) "**Employee Plans**" has the meaning ascribed thereto in Section 3.1(kk);

(x) "**Environmental Laws**" means all Applicable Laws relating to worker health and safety, pollution, natural resources, protection and preservation of the natural environment or any species that might make use of it or the generation, production, import, export, use, handling, storage, treatment, transportation, disposal or release of Hazardous Materials, including under common law, and all Authorizations issued pursuant to such Applicable Laws;

(y) "**Environmental Permits**" includes all Orders, Permits, certificates, approvals, consents, registrations and licenses issued by, or required to be obtained from, any authority of competent jurisdiction under any Environmental Law;

(z) "**Equity Securities**" means, with respect to any Person, (i) any shares of capital stock, limited liability company interests, partnership interests or other equity interests of such Person or any subsidiary of such Person or any securities convertible into or exchangeable or exercisable for any shares of capital stock, limited liability company interests, partnership interests or other equity interests in such Person or any subsidiary of such Person, (ii) any equity-based awards, contingent value rights, "phantom" stock warrants, calls, options or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any equity interest of, or other securities or ownership interests in such Person or any subsidiary of such Person, or other rights to acquire from such Person or any subsidiary of such Person, or any other obligation or agreement of such Person or any subsidiary of such Person to issue, deliver or sell, or cause to be issued, delivered or sold, any voting securities of, or other equity interests in, such Person or any subsidiary of such Person, or (iii) any other rights, arrangements or agreements to receive cash in respect of the value of equity interests in the such Person or any subsidiary of such Person;

(aa) "**Exhibits**" has the meaning ascribed thereto in Section 1.3;

(bb) "**Existing Instrument**" has the meaning ascribed thereto in Section 3.1(c);

(cc) "**FCPA**" has the meaning ascribed thereto in Section 3.1(oo);

(dd) "**First Amendment to Phase 1 Offtake Agreement**" means the First Amendment to Lithium Offtake Agreement to be entered into by and among LAC, Lithium Nevada Corp. and the Investor, in the form attached hereto as Exhibit E-1;

(ee) "**First Assignment Agreement**" means that certain Assignment of Offtake Agreement, dated as of October 3, 2023, by and among Lithium Argentina, LAC and the Investor;

(ff) "**GDPR**" has the meaning ascribed thereto in Section 3.1(uu);

(gg) "**GM Letters of Credit**" means one or more letters of credit delivered by the Investor in favor of Citibank, N.A. (or its successor), as collateral agent under the DOE Loan, to satisfy the Funded Completion Support Commitment (as defined in the DOE ASA);

(hh) "**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

(ii) "**Hazardous Materials**" means any pollutant, contaminant or hazardous or toxic substance, material or waste that is regulated by or forms the basis of liability under, any Environmental Law, including, without limitation, (i) any material, substance or waste that is defined as a "hazardous waste", "hazardous material", "hazardous substance", "extremely hazardous waste", "restricted hazardous waste", "pollutant", "contaminant", "hazardous constituent", "special waste", "toxic substance" or other similar term or phrase under any Environmental Law, (ii) petroleum, petroleum hydrocarbons, petroleum products, crude oil or any fraction or by-product derivatives thereof, (iii) asbestos, (iv) polychlorinated biphenyls, or (v) any radioactive substance;

(jj) "**Holdco**" has the meaning ascribed thereto in the preamble;

(kk) "**Holdco 2 LLC**" means Lithium Nevada Projects LLC, a Nevada limited liability company;

(ll) "**Holdco Indemnified Parties**" has the meaning ascribed thereto in Section 8.2(a);

(mm) "**Holdco Subsidiaries**" means Holdco 2 LLC, KV Projects LLC, and Lithium Nevada LLC, which, for the avoidance of doubt, shall be subsidiaries of Holdco after the completion of the Restructuring;

(nn) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and any interpretations thereof issued by the International Financial Reporting Interpretations Committee;

(oo) "**Indemnified Party**" means, in the case of Losses for which indemnification is provided under Section 8.2, any of the Holdco Indemnified Parties, or in the case of Losses for which indemnification is provided under Section 8.1, any of the Investor Indemnified Parties;

(pp) "**Indemnifying Party**" means, in the case of Losses for which indemnification is provided under Section 8.2, the Investor, or in the case of Losses for which indemnification is provided under Section 8.1, LAC or Holdco, as applicable;

(qq) "**Intellectual Property**" has the meaning ascribed thereto in Section 3.1(ee);

(rr) "**Interim Financial Statements**" means the interim consolidated financial statements of LAC for the six months ended June 30, 2024;

(ss) "**Investor**" has the meaning ascribed thereto in the preamble;

(tt) "**Investor Indemnified Parties**" has the meaning ascribed thereto in Section 8.1(a);

(uu) "**Investor Rights Agreement**" means the investor rights agreement, dated as of October 3, 2023, between LAC and the Investor;

(vv) "**Investor's Initial Capital Contribution**" has the meaning ascribed thereto in Section 2.1;

(ww) "**IT Systems and Data**" has the meaning ascribed thereto in Section 3.1(tt);

(xx) "**Joint Venture Agreement**" means the Amended and Restated Limited Liability Company Agreement of Holdco, dated as of the Closing Date, between NewCorp Inc. and the Investor, in the form attached as Exhibit B;

(yy) "**LAC**" has the meaning ascribed thereto in the preamble;

(zz) "**LAC Equity Incentive Plan**" means the equity incentive plan of LAC filed on SEDAR+ on October 10, 2023;

(aaa) "**LAC Financial Statements**" means, collectively, the Annual Financial Statements and the Interim Financial Statements;

(bbb) "**LAC Subsidiaries**" means (i) 1339480 B.C. Ltd., (ii) when applicable, NewCorp Inc. (once formed in connection with the Restructuring), (iii) U.S. Manager, LLC, (iv) LAC Exploration LLC, (v) Holdco and (vi) each of the Holdco Subsidiaries (with reference to Lithium Nevada LLC meaning Lithium Nevada Corp. (prior to the Restructuring));

(ccc) "**Lien**" means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), imperfection of title, encroachment, lease, license, easement, right-of-way, condition, restriction, or adverse right or claim, or other third-party interest or encumbrance of any kind;

(ddd) "**Lithium Argentina**" means Lithium Americas (Argentina) Corp.;

(eee) "**Loss**" means any actual and incurred loss, liability, Claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or Claim;

(fff) "**Management Services Agreement**" means the management services agreement, dated as of the Closing Date, among U.S. Manager, LLC, Holdco, Lithium Nevada LLC, and for the purposes set forth therein, LAC, in the form attached hereto as Exhibit C;

(ggg) "**Master Purchase Agreement**" means the master purchase agreement, dated as of January 30, 2023, between Lithium Argentina and the Investor, and the Joinder Agreement dated as of October 3, 2023, among LAC, Lithium Argentina and the Investor;

(hhh) "**Material Adverse Change**" means any action, change, fact, event, circumstance or state of circumstances which, alone or in conjunction with other action, change, fact, event, circumstance or state of circumstances, is or could reasonably be expected to be, individually or in the aggregate, have a material adverse effect on the business, affairs, operations, properties, assets, liabilities (contingent or otherwise), capital, prospects, results of operations or condition (financial or otherwise) of LAC and the LAC Subsidiaries, taken as a whole, provided that in no event shall any matter resulting from the following be deemed a Material Adverse Change:

(i) changes in the regulatory accounting requirements applicable to LAC or the LAC Subsidiaries;

(ii) changes in general economic or political conditions (whether international, national or local);

(iii) changes (including changes of Applicable Laws) generally affecting the industry or industries in which LAC or the LAC Subsidiaries operate;

(iv) acts of war, sabotage or terrorism, pandemic, epidemic or natural disasters;

(v) shortages or price changes with respect to raw materials, metals or products used, produced or sold in connection with the business of the members of LAC or the LAC Subsidiaries;

(vi) the announcement or consummation of the transactions contemplated by this Agreement;

(vii) any action taken (or omitted to be taken) at the express written request or with the express written consent of the Investor;

(viii) any action taken by LAC or the LAC Subsidiaries that is required pursuant to this Agreement; or

(ix) any failure by LAC or the LAC Subsidiaries to meet any internal or published projections or forecasts for any period (it being understood that the underlying cause of the failure, if any, to meet such projections or forecasts shall be taken into account in determining whether a Material Adverse Change has occurred or could occur);

provided, however, that any action, change, fact, event, circumstance or state of circumstances resulting from the matters referred to in clauses (i), (ii), (iii), (iv) and (v) above shall be excluded only to the extent such matters do not disproportionately impact LAC and the LAC Subsidiaries, taken as a whole, as compared to other Persons operating in the same industry or industries in which LAC or the LAC Subsidiaries operate;

(iii) "**Material Contract**" means each Contract that is material to the business, affairs or operations of LAC and the LAC Subsidiaries, taken as a whole;

(jjj) "**Mining Rights**" has the meaning ascribed thereto in Section 3.1(s);

(kkk) "**Money Laundering Laws**" has the meaning ascribed thereto in Section 3.1(pp);

(lll) "**NewCorp Inc.**" means the entity described on Exhibit H as "**NewCorp Inc.**" to be formed in connection with the Restructuring;

(mmm) "**NYSE**" means the New York Stock Exchange;

(nnn) "**OFAC**" has the meaning ascribed thereto in Section 3.1(qq);

(ooo) "**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity;

(ppp) "**Ordinary Course**", when used in relation to the taking of any action by any Person, means that the action is consistent with the past practices of such Person, or its business, is taken in the ordinary course of normal day-to-day operations of such Person, or its business and is consistent with reasonable, industry standard actions by LAC, including in furtherance of (i) capital-raising activities of LAC, (ii) or any Specified Matters that may arise in respect of LAC;

(qqq) "**Outside Date**" means February 28, 2025;

(rrr) "**Permit**" means any permit, license, approval, or other authorization required to be obtained by any Governmental Entity;

(sss) "**Permitted Liens**" means, in respect of LAC and the LAC Subsidiaries, any one or more of the following:

(i) Liens or deposits for Taxes or charges for electricity, gas, power, water and other utilities (A) which are not yet due and payable or delinquent or (B) which are being contested in good faith by appropriate proceedings and in respect of which the applicable Governmental Entity is prevented from taking collection action during the valid contest of such amounts and in respect of which reserves have been provided in the most recently published consolidated financial statements of LAC in accordance with IFRS;

(ii) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the assets of LAC and the LAC Subsidiaries, provided that such Liens are related to obligations not yet due or delinquent, are not registered against title to any assets of LAC and the LAC Subsidiaries and in respect of which adequate holdbacks are being maintained as required by Applicable Laws or as imposed by any Governmental Entity having jurisdiction over real property;

(iii) municipal by-laws, regulations, ordinances, zoning law, building or land use restrictions and other limitations imposed by any Governmental Entity having jurisdiction over real property provided that the same does not materially impair the use, marketability or development of real property as presently used or planned to be used;

(iv) customary rights of general application reserved to or vested in any Governmental Entity to control or regulate any interest in the facilities in which LAC or the LAC Subsidiaries conduct their business, provided that such Liens, encumbrances, exceptions, agreements, restrictions, limitations, contracts and rights (A) were not incurred in connection with any indebtedness, and (B) do not materially impair or add material cost to the value or use of the subject property;

(v) Liens incurred, created and granted in the ordinary course of business to a public utility, municipality or Governmental Entity in connection with operations conducted with respect to the assets of LAC and the LAC Subsidiaries, but only to the extent those Liens relate to costs and expenses for which payment is not yet due or delinquent;

(vi) easements, rights of way, restrictions, restrictive covenants, servitudes and similar rights in land including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables, that in each case do not materially impair the use of such property as it is being used on the date of this Agreement;

(vii) such other imperfections or irregularities of title or Liens as do not individually or in the aggregate materially detract from the value or materially and adversely affect the use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties;

(viii) any Liens, other than those described above, that are (A) registered or of record as of the date hereof against title to real property comprising the assets of LAC and the LAC Subsidiaries in the applicable land registry offices or recording offices, or (B) registered or recorded, as of the date hereof, against the assets of LAC and the LAC Subsidiaries in a public personal property registry, or similar registry systems;

(ix) Liens granted in connection with any project financing obtained by LAC; and

(x) Liens that could not result in an aggregate liability in excess of $[***];

(ttt) "**Person**" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity;

(uuu) "**PFIC**" has the meaning ascribed thereto in Section 3.1(vv);

(vvv) "**Phase 1**" means Phase 1 of the Thacker Pass Project as described on Exhibit D;

(www) "**Phase 1 Offtake Agreement**" means that certain Lithium Offtake Agreement, dated as of February 16, 2023, by and between Lithium Argentina and the Investor, as assigned to LAC by Lithium Argentina on October 3, 2023, pursuant to the First Assignment Agreement;

(xxx) "**Phase 1 Offtake Agreement Amendment Documents**" means, collectively, the First Amendment to Phase 1 Offtake Agreement, the Second Assignment Agreement and the Second Amendment to Phase 1 Offtake Agreement;

(yyy) "**Phase 2 Offtake Agreement**" means the lithium offtake agreement, dated as of the Closing Date, between Lithium Nevada LLC, LAC and the Investor, in the form attached hereto as Exhibit F;

(zzz) "**Policies**" has the meaning ascribed thereto in Section 3.1(uu);

(aaaa) "**Privacy Laws**" has the meaning ascribed thereto in Section 3.1(uu);

(bbbb) "**Purchased Membership Interests**" has the meaning ascribed thereto in Section 2.1;

(cccc) "**Regulation M**" has the meaning ascribed thereto in Section 3.1(ww);

(dddd) "**Related Agreements**" means the Joint Venture Agreement, the Amended and Restated Investor Rights Agreement, the Management Services Agreement, the Phase 1 Offtake Agreement Amendment Documents, the Phase 2 Offtake Agreement and the Termination Agreement, as applicable;

(eeee) "**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, deposit, disposal, emptying, escaping, discharge, dispersal, dumping, leaching or migration of Hazardous Materials into the environment;

(ffff) "**Restructuring**" has the meaning ascribed thereto in Section 2.2;

(gggg) "**Restructuring Documents**" has the meaning ascribed thereto in Section 2.2;

(hhhh) "**Sanctioned Person**" means any Person: (i) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions laws of the United States or any other applicable Sanctions Authority; (ii) a Person domiciled, organized, or resident in, a Sanctioned Territory; or (iii) an entity owned or controlled by any of the foregoing Persons in clauses (i) or (ii) hereof;

(iiii) "**Sanctioned Territory**" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic);

(jjjj) "**Sanctions**" means the economic sanctions laws, trade embargoes, export controls or restrictive measures administered, enacted or enforced by any Sanctions Authority;

(kkkk) "**Sanctions Authority**" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government, or any other Governmental Entity with jurisdiction over the parties to this Agreement;

(llll) "**Second Amendment to Phase 1 Offtake Agreement**" means the Second Amendment to Lithium Offtake Agreement to be entered into by and among Lithium Nevada LLC, LAC and the Investor, in the form attached hereto as Exhibit E-3;

(mmmm) "**Second Assignment Agreement**" means the Assignment of Offtake Agreement to be entered into by and among LAC, Lithium Nevada Corp. and the Investor, in the form attached hereto as Exhibit E-2.

(nnnn) "**Securities Laws**" means, the securities laws, regulations and rules of each of the states, provinces and territories of Canada and the United States, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities of Canada and the United States and each of their respective states, provinces and territories, as well as the rules and policies

of the TSX and the NYSE and any other stock or securities exchange, marketplace or trading market upon which the securities of LAC are listed for trading;

(oooo) "**Separation Transaction**" has the meaning ascribed thereto in that certain Master Purchase Agreement, dated as of January 30, 2023, by and between LAC and Investor;

(pppp) "**Specified Matters**" means any action, investigation, review, or inquiry involving LAC or its shareholders at any time prior to the Closing Date relating to foreign investment law matters, which for greater certainty includes (i) the receipt by LAC of any notice under the Investment Canada Act or any request for information in relation to any matter under review under Part IV.1 of the Investment Canada Act; and (ii) the receipt by LAC of any request for information from CFIUS pursuant to the Defense Production Act of 1950, as amended, and the implementing regulations thereof;

(qqqq) "**subsidiary**" means, with respect to any Person, (i) any other Person of which at least a majority of (A) the economic interests in or (B) the Equity Securities, having by their terms voting power to elect a majority of the board of directors or other Persons performing similar functions of such other Person, are directly or indirectly owned by such Person or one or more subsidiaries of such Person, or a combination thereof and (ii) any partnership of which such Person or another subsidiary of such Person is the general partner;

(rrrr) "**Survival Date**" has the meaning ascribed thereto in Section 8.4;

(ssss) "**Tax**" or "**Taxes**" includes any federal, state, provincial, local, foreign and other taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, net proceeds, ad valorem, bank shares, alternative or add-on minimum, environmental, transaction, lease, occupation, severance, energy, unemployment, workers' compensation, capital gains, special assessment, digital services, escheat, unclaimed property, capital stock, disability, production, utility, intangible property, estimated, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or successor liability in respect of any of the foregoing;

(tttt) "**Tax Returns**" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed under Applicable Law in respect of Taxes;

(uuuu) "**Termination Agreement**" means the termination agreement, dated as of the date hereof, between LAC and the Investor, in the form attached hereto as Exhibit G;

(vvvv) "**Thacker Pass Project**" means the lithium mine being developed by LAC and certain LAC Subsidiaries at the Thacker Pass project property located in Humboldt County, Nevada;

(wwww) "**Thacker Pass Properties**" has the meaning ascribed thereto in Section 3.1(z);

(xxxx) "**Third Party**" has the meaning ascribed thereto in Section 8.3(a);

(yyyy) "**Third Party Claim**" has the meaning ascribed thereto in Section 8.3(a);

(zzzz) "**Threatened Release**" means a substantial likelihood of a sudden Release that requires immediate action to prevent or mitigate damage to the environment that may result from such Release;

(aaaaa) "**Tranche 2 Subscription Agreement**" means that certain Subscription Agreement, dated as of February 16, 2023, between LAC and Investor;

(bbbbb) "**Transfer Taxes**" means sales, use, transfer, real property transfer, recording, registration, stamp, stamp duty or similar Taxes and fees, and all formalities and recording costs that are imposed by any Governmental Entity, in each case, including any interest, penalties or additions to Tax attributable thereto (or attributable to the nonpayment thereof);

(ccccc) "**TSX**" means the Toronto Stock Exchange;

(ddddd) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

(eeeee) "**Unpatented Claims**" has the meaning ascribed thereto in Section 3.1(z);

(fffff) "**U.S. Manager**, **LLC**" means LAC Management LLC, a Nevada limited liability company;

(ggggg) "**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Agreement, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (iv) any discretionary

account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (v) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by U.S. accredited investors who are not natural persons, estates or trusts;

(hhhhh) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

(iiiii) "**Water Pollution Control Permit**" means Permit no. NEV2O2O 104, issued by the State of Nevada, Division of Environmental Protection -- Bureau of Mining Regulation and Reclamation, dated February 25, 2022.

1.2. Interpretation

For the purposes of this Agreement:

(a) words (including defined terms) using or importing the singular number include the plural and vice versa, words importing one gender only shall include all genders;

(b) the headings used in this Agreement are for ease of reference only and shall not affect the meaning or the interpretation of this Agreement;

(c) all accounting terms not defined in this Agreement shall have the meanings generally ascribed to them under IFRS;

(d) the phrases "to the knowledge of", "to the best knowledge of", or "of which they are aware", or other similar expressions limiting the scope of any representation, warranty, acknowledgement, covenant or statement made by a party to this Agreement, means that such party has reviewed all records, documents and other information currently in their possession or under their control which would be regarded as reasonably relevant to the matter and has, where applicable, made appropriate enquiries of the senior officers of LAC;

(e) unless otherwise specified, all references in this Agreement to the symbol "$" are to the lawful money of the United States of America;

(f) the use of "including" or "include" will in all cases mean "including, without limitation" or "include, without limitation," respectively;

(g) reference to any Person includes such Person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable Contract, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(h) reference to any Contract (including this Agreement), document, or instrument shall mean such Contract, document, or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of this Agreement;

(i) reference to any statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder;

(j) the phrases "hereunder," "hereof," "hereto," and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section, paragraph, or clause of, or Exhibit or Disclosure Schedule to, this Agreement; and

(k) references to time are to the local time in Vancouver, British Columbia.

1.3. Exhibits

The following exhibits attached to this Agreement (the "**Exhibits**") form part of this Agreement:

Exhibit A	-	Amended and Restated Investor Rights Agreement
Exhibit B	-	Joint Venture Agreement
Exhibit C	-	Management Services Agreement
Exhibit D	-	Description of Phase 1
Exhibit E-1	-	First Amendment to Phase 1 Offtake Agreement
Exhibit E-2	-	Second Assignment Agreement
Exhibit E-3	-	Second Amendment to Phase 1 Offtake Agreement
Exhibit F	-	Phase 2 Offtake Agreement
Exhibit G	-	Termination Agreement
Exhibit H	-	Restructuring Step Plan

ARTICLE 2
HOLDCO INVESTMENT; RESTRUCTURING

2.1. Holdco Investment

Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, the Investor agrees to subscribe for and purchase from Holdco, and Holdco agrees to sell and issue, a number of "Units" (as defined in the Joint Venture Agreement) representing 38% of the issued and outstanding limited liability company interests in Holdco as of the Closing Date (the "**Purchased Membership Interest**"), free and clear of all Liens (other than Liens arising out of, under or in connection with applicable Securities Laws). As total consideration for the issuance of the Purchased Membership Interests to the Investor, the Investor agrees to (i) make an initial capital

contribution to Holdco of US$330,000,000 in cash on the Closing Date (the "**Investor's Initial Capital Contribution**"), (ii) an additional capital contribution to Holdco of $100,000,000 in cash at FID (as defined in the Joint Venture Agreement), subject to the terms and conditions with respect to such additional capital contribution set forth in the Joint Venture Agreement, and (iii) provide the GM Letters of Credit, subject to the terms and conditions set forth in the Joint Venture Agreement.

The Investor shall pay the Investor's Initial Capital Contribution at the Closing by wire transfer of immediately available funds to the account that Holdco designated in writing to the Investor, which such designation shall be provided at least five (5) Business Days prior to the Closing Date.

2.2. Restructuring

LAC shall, following the date hereof, take all actions necessary to complete the restructuring of LAC and the LAC Subsidiaries as set forth on Exhibit H (collectively, the "**Restructuring**"). The parties hereto acknowledge and agree that (i) any document or instrument of conveyance to complete the Restructuring shall in each case be in form and substance reasonably acceptable to the Investor (collectively, the "**Restructuring Documents**") and (ii) in no event shall LAC cause or allow Holdco or any of the Holdco Subsidiaries to, directly or indirectly, incur, bear or otherwise assume liability or be responsible for any costs or expenses incurred by LAC or any LAC Subsidiary in connection with the Restructuring (including any applicable Transfer Taxes).

ARTICLE 3
REPRESENTATIONS, WARRANTIES, ACKNOWLEDGMENTS AND AUTHORIZATIONS

3.1. Representations and Warranties of LAC and Holdco

Except as otherwise disclosed in the correspondingly numbered sections of the schedules to this Article 3 delivered to the Investor by LAC and Holdco (the "**Disclosure Schedule**"), each of LAC and Holdco hereby, jointly and severally, represents and warrants to the Investor as follows and acknowledges that the Investor is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) this Agreement, the Termination Agreement and, at the time of Closing, each other Related Agreement, to the extent a party to such Related Agreement, has been duly authorized, executed and delivered by LAC and Holdco and constitutes a legal, valid and binding obligation of LAC and Holdco enforceable against LAC and Holdco in accordance with its terms, and will not violate or conflict with the constating documents of LAC and Holdco or the terms of any restriction, agreement or undertaking to which LAC or Holdco is subject;

(b) LAC and each of the LAC Subsidiaries has been duly incorporated or organized (other than NewCorp Inc. prior to the Restructuring), as the case may be, and is validly existing as a corporation, partnership or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business. LAC and each of the LAC Subsidiaries is qualified as a corporation, partnership

or limited liability company, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified or in good standing would not result in a Material Adverse Change, and has all requisite power and authority to conduct its business and to own, lease and operate its property and assets and to execute, deliver and perform its obligations under this Agreement or any Related Agreement (as applicable). All of the issued and outstanding Equity Securities of each of the LAC Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable and are owned by LAC, directly or through subsidiaries, free and clear of any Lien. After the completion of the Restructuring, all of the issued and outstanding Equity Securities of each of the Holdco Subsidiaries will be owned by Holdco, directly or through subsidiaries. None of the outstanding capital stock or equity interest in any LAC Subsidiary was issued in violation of pre-emptive or similar rights of any security holder of such LAC Subsidiary. The constitutive or organizational documents of each of the LAC Subsidiaries comply in all material respects with the requirements of applicable laws of its jurisdiction of incorporation or organization and are in full force and effect;

(c) none of LAC or any of the LAC Subsidiaries is in violation of its charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which LAC or any of the LAC Subsidiaries is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "**Existing Instrument**"), except for such defaults as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. LAC's and Holdco's execution, delivery and performance of this Agreement and each Related Agreement (as applicable) and the consummation of the transactions contemplated hereby and thereby, including the Restructuring, (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, of LAC or any LAC Subsidiary, (ii) will not conflict with or constitute a breach of or default under, or result in the creation or imposition of any Lien upon any property or assets of LAC or any of the LAC Subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change, and (iii) will not result in any violation of any Applicable Laws with respect to LAC or any of the LAC Subsidiaries that would reasonably be expected to result in a Material Adverse Change. Other than the DOE, no consent, approval, authorization or other order of, or registration or filing with, any court or other Governmental Entity is required for LAC's or Holdco's execution, delivery and performance of this Agreement and the Related Agreements and consummation of the transactions contemplated hereby, including the Restructuring;

(d) the entering into of this Agreement and the Related Agreements, to the extent a party to such Related Agreement, and the exercise of the rights and performance of the obligations hereunder and thereunder by LAC and Holdco do not and will not: (i) conflict with or result in a default under any agreement, Material Contracts, mortgage, bond or other instrument to which LAC or any LAC Subsidiary is a party; or (ii) conflict with or violate any Applicable Laws, in each case other than a conflict, default or violation that would not reasonably be expected to have a Material Adverse Change;

(e) the authorized capital of LAC consists of an unlimited number of common shares without par value. As of October 1, 2024, there were (i) 218,322,245 Common Shares issued and outstanding all of which have been authorized and validly issued and are fully paid and non-assessable, and (ii) outstanding options, restricted share units, performance share units and deferred share units under LAC Equity Incentive Plan providing for the issuance of up to 3,265,719 Common Shares upon the exercise or settlement thereof. There is no outstanding contractual obligation of LAC to repurchase, redeem or otherwise acquire any Common Shares or any convertible securities issued by LAC. Except as disclosed in the preceding sentences of this Section 3.1(e) and except as disclosed in Section 3.1(e) of the Disclosure Schedule, and subject to options, restricted share units, performance share units and deferred share units issued to new hires and other employees in the ordinary course under LAC Equity Incentive Plan, LAC and each LAC Subsidiary have no other outstanding agreement, subscription, warrant, option, right or commitment (nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating LAC or any of the LAC Subsidiaries to issue or sell any Common Shares or other securities, including any security or obligation (including through voting agreements or voting trusts) of any kind convertible into or exchangeable or exercisable for any Common Shares, other securities of LAC or securities of any of the LAC Subsidiaries;

(f) LAC legally and beneficially, directly or indirectly, owns 100% of the issued and outstanding Equity Securities of the LAC Subsidiaries;

(g) Other than as contemplated in connection with the Restructuring, (i) no Equity Securities of Holdco are issued or outstanding, except for limited liability company interests that the books and records of the Holdco indicate are owned of record and beneficially by U.S. Manager, LLC, and (ii) Holdco (A) has not issued securities convertible into or exchangeable for any limited liability company interests of Holdco; (B) has not issued options, warrants or other rights to purchase or subscribe to limited liability company interests of Holdco or securities that are convertible into or exchangeable for any limited liability company interests of Holdco; (C) is not party to any Contract relating to the issuance, sale or transfer of limited liability company interests of Holdco, any such convertible or exchangeable securities or any such options, warrants or other rights; and (D) has not issued any equity appreciation rights, profit participation rights or similar rights with respect to limited liability company interests of Holdco. Except as imposed by Applicable Law (and for this Agreement, the Related Agreements and the DOE Loan), there are no restrictions upon, or voting trusts, proxies or other Contracts of any kind with respect to, the voting, purchase, redemption, acquisition or transfer of, or the declaration or payment of any distribution on, any limited liability company interests of Holdco to

which Holdco is a party. There are no issued or authorized stock appreciation, phantom stock, profit participation or similar rights or any other equity interests with respect to Holdco. Following the Closing, after giving effect to the transactions contemplated herein, the issued and outstanding Equity Securities of Holdco shall consist solely of the limited liability company interests that are held of record by the Investor and NewCorp Inc., as reflected in the Joint Venture Agreement, and all such limited liability company interests shall be duly authorized and validly issued;

(h) after the completion of the Restructuring, Holdco will legally and beneficially, directly or indirectly, own 100% of the issued and outstanding Equity Securities of the Holdco Subsidiaries. After the completion of the Restructuring, Holdco will not beneficially own or exercise control or direction (including through voting agreements or voting trusts) over any outstanding voting shares of any Person, other than the Holdco Subsidiaries;

(i) each of Holdco, NewCorp, Inc. and Holdco 2 LLC is or will be a newly formed "shell" entity that has no operations and has never conducted any operations or engaged in any business, transaction, or activity. Except in connection with this Agreement or the transactions contemplated hereby, each of Holdco, NewCorp, Inc. and Holdco 2 LLC (i) does not have, and has never had, any assets, liabilities, obligations, operations, employees, customers, suppliers, Intellectual Property or rights, obligations or relationships of any kind and (ii) is not, and has never been, party to or bound by any Contract;

(j) LAC Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with those of previous periods and in accordance with Applicable Laws except (i) as otherwise stated in the notes to such statements or, in the case of the Annual Financial Statements, in the auditor's report thereon and (ii) except that the Interim Financial Statements are prepared in accordance with IFRS applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting, and are subject to normal period-end adjustments and may omit notes which are not required by Applicable Laws or IFRS. LAC Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities and financial condition of LAC and the LAC Subsidiaries as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of LAC and the LAC Subsidiaries for the periods covered thereby (subject, in the case of the Interim Financial Statements, to normal period end adjustments). There are no outstanding loans made by LAC or the LAC Subsidiaries to any director or officer of LAC or the LAC Subsidiaries. None of LAC or the LAC Subsidiaries have any liabilities, except (i) liabilities reflected on, or reserved against, in LAC Financial Statements; and (ii) except as disclosed in Section 3.1(j) of the Disclosure Schedule, liabilities that have arisen since the date of the Interim Financial Statements in the Ordinary Course consistent with past practice and the DOE Loan, none of which is a liability resulting from or arising out of any breach of contracts, breach of warranty, tort infringement, misappropriation, or violation of Applicable Law;

(k) LAC and each of the LAC Subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(l) since October 3, 2023, there has been no Material Adverse Change and none of LAC or the LAC Subsidiaries has:

(i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor, except in the Ordinary Course;

(ii) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the Ordinary Course or as disclosed in Section 3.1(l)(ii) of the Disclosure Schedule;

(iii) entered into any material transaction, except in each case as disclosed in the Disclosure Documents, elsewhere in this Agreement, Section 3.1(l)(iii) of the Disclosure Schedule, or in the Ordinary Course; or

(iv) sold, leased, licensed, transferred, or otherwise disposed of, or incurred any Lien (other than a Permitted Lien or as disclosed in Section 3.1(l)(iv) of the Disclosure Schedule) on any of its properties or assets, except in the Ordinary Course;

(m) LAC and the LAC Subsidiaries, on a consolidated basis, have established and maintain disclosure controls and procedures (as defined in applicable Securities Laws) that (i) are designed to provide reasonable assurance that information required to be disclosed by LAC in its annual filings, interim filings or other reports filed or submitted by it under applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified in applicable Securities Laws and include controls and procedures designed to ensure that information required to be disclosed by LAC in its annual filings, interim filings or other reports filed or submitted under applicable Securities Laws is accumulated and communicated to LAC's management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure; (ii) have been evaluated by management of LAC for effectiveness in accordance with applicable Securities Laws as of the end of LAC's most recent audited fiscal year; and (iii) are effective in all material respects to perform the functions for which they were established as of the end of LAC's most recent audited fiscal year. Since the end of LAC's most recent audited fiscal year up to the end of LAC's most recent reported interim financial period, other than as may be publicly disclosed by LAC, there have been no significant limitations or material weaknesses, in each case, in LAC's design of its internal control over financial reporting (whether or not remediated) and no change in LAC's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, LAC's internal controls over financial reporting;

(n) PricewaterhouseCoopers LLP, Chartered Professional Accountants, which has expressed its opinion with respect to the Annual Financial Statements, are independent auditors with respect to LAC as required under applicable Securities Laws. There has not been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between LAC and PricewaterhouseCoopers LLP;

(o) except provided for in the DOE Loan, no LAC Subsidiary is prohibited or restricted, directly or indirectly, from paying dividends to LAC, or from making any other distribution with respect to such LAC Subsidiary's equity securities or from repaying to LAC or any other LAC Subsidiary any amounts that may from time to time become due under any loans or advances to such LAC Subsidiary from LAC or from transferring any property or assets to LAC or to any other LAC Subsidiary;

(p) LAC and each of the LAC Subsidiaries have not committed an act of bankruptcy, are not insolvent, have not proposed a compromise or arrangement to creditors generally, have not had a petition or a receiving Order in bankruptcy filed against any of them, have not made a voluntary assignment in bankruptcy, have not taken any proceedings with respect to a compromise or arrangement, have not taken any proceedings to be declared bankrupt or wound-up, have not taken any proceedings to have a receiver appointed for any of property and have not had any execution or distress become enforceable or become levied upon any of property. Each of LAC and the LAC Subsidiaries has, and will at the Closing Date have, sufficient working capital to satisfy its obligations under this Agreement or under any Related Agreement, as applicable, and has sufficient capital to satisfy the "going concern" test under IFRS;

(q) LAC and each of the LAC Subsidiaries are, and, as applicable, since June 30, 2021 have been, in material compliance with all Applicable Laws, and there is no Claim now pending or, to the knowledge of LAC, threatened, against or affecting LAC and the LAC Subsidiaries, which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change and none of LAC or any of the LAC Subsidiaries are, to the knowledge of LAC, under any investigation with respect to, have been charged or to the knowledge of LAC threatened to be charged with, or have received notice of, any violation, potential violation or investigation of any Applicable Law or a disqualification by a Governmental Entity. No material labor dispute with current and former employees of LAC or any of the LAC Subsidiaries exists, or, to the knowledge of LAC, is imminent and, to the knowledge of LAC, there is no existing, threatened or imminent labor disturbance or union organizing campaign by the employees of any of the principal suppliers, manufacturers or contractors of LAC that would have a Material Adverse Change;

(r) except as set forth in Section 3.1(r) of the Disclosure Schedule, each of LAC and the LAC Subsidiaries holds all necessary and material licenses, Permits, approvals, consents, certificates, registrations and authorizations, whether governmental, regulatory or otherwise, to enable its business to be carried on as presently conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing and none of the same contain or is subject to any term, provision, condition or limitation which may adversely change, in a material manner, or terminate such license,

Permit, approval, consent, certification, registration or authorization by virtue of the completion of the transactions contemplated hereby;

(s) Holdco and the Holdco Subsidiaries, taken as a whole: (i) own, lease, license, control or otherwise have legal rights to, through unpatented mining claims and millsites, fee lands, mining or mineral leases, exploration and mining permits, mineral concessions or otherwise (collectively, "**Mining Rights**"), all of the rights, titles and interests materially necessary or appropriate to authorize and enable the appropriate Holdco Subsidiary to access and carry on the material mineral exploration and/or mining, development and commissioning activities as currently being undertaken or as planned at the Thacker Pass Project, and (ii) are not in material default of such rights, titles and interests. All work required to be performed and payments required to be made in relation to those Mining Rights in order to maintain Holdco's or the applicable Holdco Subsidiary's interest therein, if any, have been paid to date, performed or are in the process of being performed in accordance with Applicable Laws and LAC and each LAC Subsidiary has complied in all material respects with all Applicable Laws in connection therewith as well as with regard to legal, contractual obligations to third parties (including third party Contracts) in connection therewith, except in respect of non-material Mining Rights that Holdco or any of the Holdco Subsidiaries intends to abandon or relinquish, and except for any non-compliance which would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(t) all exploration and development operations on the properties of LAC and the LAC Subsidiaries, including all operations and activities relating to the construction, development and commissioning of the Thacker Pass Project, have been conducted in all material respects in accordance with good exploration, development and engineering practices, and all Applicable Laws pertaining to workers' compensation and health and safety have been complied with in all material respects;

(u) other than as set forth in Section 3.1(u) of the Disclosure Schedule, Holdco or the Holdco Subsidiaries own, lease, control or otherwise have legal rights to all material Mining Rights under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit Holdco or the Holdco Subsidiaries, as applicable, and subject to the nature and scope of the relevant project, to access, explore for, and/or mine and develop the mineral deposits relating thereto, and, other than as set forth in Section 3.1(u) the Disclosure Schedule, no material commission, royalty, license fee or similar payment to any person with respect to the Mining Rights is payable, except which would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. All material Mining Rights in which Holdco or the Holdco Subsidiaries hold an interest or right have been validly registered and recorded in accordance in all material respects with all Applicable Laws and are valid and subsisting. Holdco or the Holdco Subsidiaries have or expect to obtain in the Ordinary Course all necessary surface rights, access rights and other necessary rights and interests relating to the Mining Rights granting Holdco or the Holdco Subsidiaries the right and ability to access, explore for, mine and develop the mineral deposits as are appropriate in view of the rights and interests therein of Holdco or the Holdco Subsidiaries, with only such exceptions as do not unreasonably interfere with the use made by Holdco or the Holdco

Subsidiaries of the rights or interest so held; and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of Holdco or the Holdco Subsidiaries, as applicable, except where the failure to be in good standing would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(v) the disclosure of the Mining Rights of LAC and the LAC Subsidiaries as reflected in the Disclosure Documents, constitutes an accurate description, in all material respects, of all material Mining Rights held by LAC and the LAC Subsidiaries, and LAC has no knowledge of any Claim or the basis for any Claim, including a Claim with respect to aboriginal or native rights, that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change on the right thereof to use, transfer or otherwise explore for, develop and mine mineral deposits with respect to such Mining Rights;

(w) with respect to each Material Contract: (i) such Material Contract is in full force and effect and is a valid and binding agreement of LAC or the applicable LAC Subsidiary, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies; (ii) none of LAC or any of the LAC Subsidiaries (as applicable) are in breach, violation or default in any material respect, nor has LAC or any LAC Subsidiary received any written notice of breach of, violation of or default under (or of any condition which with the passage of time or the giving of notice would cause a breach or default under), such Material Contract; (iii) to LAC's knowledge, no other party is in breach or default in any material respect under such Material Contract; and (iv) none of LAC or any LAC Subsidiary (as applicable) has received any written notice from any counterparty thereto to terminate (other than Material Contracts that are expiring pursuant to their terms) or not renew any Material Contract. None of LAC or any of the LAC Subsidiaries are a party or are subject to any Contracts of any nature whatsoever to acquire, be acquired by, merge or enter into any business combination or joint venture agreement with any entity, or to acquire any other business or operations;

(x) other than as would not result in a Material Adverse Change:

(i) all Taxes due and payable by LAC and the LAC Subsidiaries have been paid. All Tax Returns required to be filed by LAC and the LAC Subsidiaries have been duly and timely filed with all appropriate Governmental Entities and all such Tax Returns, declarations, remittances and filings are complete and accurate in all material respects;

(ii) no audit or examination of any Tax of LAC or any of the LAC Subsidiaries is currently in progress or, to the knowledge of LAC, threatened; and there are no material issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by LAC or any of the LAC Subsidiaries. All deficiencies proposed as a result of any audits have been paid, reserved against, settled, or as disclosed, are being contested in good faith by

appropriate proceedings. No Claim or assertion has been made, or has been threatened, by any Governmental Entity against LAC or any of the LAC Subsidiaries in any jurisdiction where LAC or such LAC Subsidiary does not currently file a Tax Return that it is or may be subject to Tax by such jurisdiction;

(iii) none of LAC or the LAC Subsidiaries (A) have entered into a written agreement or waiver extending any statute of limitations relating to the assessment, payment or collection of Taxes or the filing of Tax Returns that has not expired or (B) is presently contesting any Tax liability before any Governmental Entity, court, tribunal or other applicable agency;

(iv) all Taxes that LAC or any of the LAC Subsidiaries are (or were) required by Applicable Law to withhold or collect in connection with amounts paid, credited or owing to any Person (including any employee, independent contractor, creditor, stockholder, member or other third party) have been duly withheld or collected, and have been duly and timely paid over to the proper Governmental Entity to the extent due and payable. Each of LAC and the LAC Subsidiaries has properly collected and remitted sales, use, value-added, goods and services, GST/HST, property, and similar Taxes with respect to sales, services, and similar transaction;

(v) none of LAC or the LAC Subsidiaries (A) has been a member of any affiliated group filing or required to file a consolidated, combined, unitary, or other similar Tax Return (other than any such group of which LAC or such LAC Subsidiary is the common parent) or (B) has any liability for the Taxes of any Person as a transferee or successor or by contract (other than ordinary course of business agreements, such as leases or loans, the focus of which is not Taxes);

(vi) there are no Liens for Taxes (other than Permitted Liens) upon any of the assets of LAC or any of the LAC Subsidiaries;

(vii) none of LAC or the LAC Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any of the following that occurred or exists on or prior to the Closing Date: (A) a change in method of accounting; (B) an agreement with any taxing authority or Governmental Entity; (C) an installment sale or open transaction; or (D) a prepaid amount;

(viii) none of LAC or any of the LAC Subsidiaries has any permanent establishment or otherwise has become subject to Tax in a jurisdiction other than the country of its formation or where it is filing Tax returns;

(ix) none of LAC or any of the LAC Subsidiaries is a party to, or bound by, any Tax sharing, allocation or indemnity agreement, arrangement or similar Contract, except as disclosed in Section 3.1(x)(ix) of the Disclosure Schedule;

(x) each of LAC and the LAC Subsidiaries has complied with all transfer pricing rules (including maintaining appropriate documents for all transfer pricing arrangements for purposes of Section 482 of the Code, Section 247 of the *Income Tax Act* (Canada), or any similar provision in the Tax law of another jurisdiction);

(xi) there is no power of attorney given by or binding upon LAC or any of the LAC Subsidiaries with respect to Taxes for any period for which the statute of limitations (including any waivers or extensions) has not yet expired;

(y) each of LAC and the LAC Subsidiaries is in full compliance with all terms and conditions of any Tax exemption, Tax holiday or other Tax reduction agreement or order of a taxing authority, and the consummation of the transactions contemplated by this Agreement or any Related Agreement, will not have any adverse effect on the continued validity and effectiveness of any such Tax exemption, Tax holiday or other Tax reduction agreement or order;

(z) with respect to the interests in real property comprising the Thacker Pass Project (the "**Thacker Pass Properties**"), (i) one of the Holdco Subsidiaries has good and marketable title to all of that portion of the Thacker Pass Properties comprised of fee lands, free and clear of all Liens other than Permitted Liens, and (ii) with respect to the unpatented mining claims and millsites comprising a portion of the Thacker Pass Project (collectively, the "**Unpatented Claims**"), subject to the paramount title of the United States of America, one of the Holdco Subsidiaries holds good record title to and a valid possessory interest in the Unpatented Claims, free and clear of all Liens other than Permitted Liens, and (A) that one of the Holdco Subsidiaries is in exclusive possession thereof; (B) all such Unpatented Claims were located, staked, filed and recorded on available public domain land in material compliance with all Applicable Laws; (C) annual assessment work (if applicable) sufficient to satisfy the requirements of Applicable Laws was timely and properly performed on or for the benefit of all such Unpatented Claims and affidavits evidencing such work were timely recorded and filed with the appropriate Governmental Entities, or claim maintenance fees required to be paid under Applicable Laws in lieu of the performance of assessment work in order to maintain the Unpatented Claims have been timely and properly paid and affidavits or other notices evidencing such payments as required under Applicable Laws have been timely and properly filed and recorded; (D) there are no material conflicts between the Unpatented Claims and unpatented mining claims or millsites owned by third parties; and (E) there are no Claims pending or, to the knowledge of LAC or the LAC Subsidiaries, threatened against or affecting any of the Unpatented Claims;

(aa) other than as set forth in Section 3.1(aa) of the Disclosure Schedule, with respect to the water rights for water use at the Thacker Pass Project:

(i) one of the Holdco Subsidiaries holds good and valid title to or has an irrevocable option to purchase those water rights, free and clear of all Liens other than Permitted Liens;

(ii) each of the water rights for Phase 1 is approved, valid and in good standing in the records of the Nevada State Engineer's Office;

(iii) the water rights are adequate, assuming that the existing and future sources can produce the full permitted annual volume and peak flows, for the development and operation of Phase 1 of the Thacker Pass Project as contemplated by LAC;

(iv) one of the Holdco Subsidiaries or the current owner of the water rights has acted with reasonable diligence to work toward placing the water rights to beneficial use, and none of the water rights is presently subject to forfeiture or partial forfeiture from any non-use; and

(v) none of the LAC Subsidiaries or LAC has received or has knowledge of any written notices from the Nevada State Engineer or any other Governmental Entities respect to any violations, deficiencies or expired deadlines concerning the water rights;

(bb) LAC is a "**reporting issuer**" within the meaning of applicable Securities Laws in all provinces and territories of Canada, and not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory or Governmental Entity has issued any order preventing or suspending trading of any securities of LAC, and LAC is not in default of any material provision of applicable Securities Laws. The Common Shares are listed on the TSX and NYSE and trading in the Common Shares on the TSX and the NYSE is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of LAC is pending or, to the knowledge of LAC, threatened. None of LAC or any of the LAC Subsidiaries have received notice of any Claim, inquiry, review or investigation (formal or informal) of LAC or the LAC Subsidiaries by any securities commission or similar regulatory authority under applicable Securities Laws or by the TSX or the NYSE that is in effect or ongoing or expected to be implemented or undertaken. The Common Shares are registered under Section 12(b) of the U.S. Exchange Act and LAC is in compliance in all material respects with applicable Securities Laws. None of the LAC Subsidiaries are subject to any continuous or periodic, or other disclosure requirements under any Securities Laws in any jurisdiction. LAC has filed all documents required to be filed by it in accordance with applicable Securities Laws and the rules and policies of the TSX and the NYSE. The documents and information comprising the Disclosure Documents, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the TSX and the NYSE and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. LAC has not filed any confidential material change report that at the date hereof remains confidential;

(cc) the proven and probable mineral reserves and mineral resources, as set forth in Section 3.1(cc) of the Disclosure Schedule, were in all material respects prepared in accordance with sound mining, engineering, geosciences and other applicable industry standards and practices, and in all material respects in accordance with all Applicable Laws, including the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. There has been no material reduction in the aggregate amount of estimated mineral reserves, estimated mineral resources or mineralized material of Holdco or any of the Holdco Subsidiaries, or any of their joint ventures, taken as a whole, from the amounts most recently set forth in Section 3.1(cc) of the Disclosure Schedule;

(dd) Section 3.1(dd) of the Disclosure Schedule sets forth a correct list of all material Permits and all such material Permits are in full force and effect, and LAC and the LAC Subsidiaries have performed all of its and their obligations under and are, other than as disclosed in Section 3.1(dd) of the Disclosure Schedule, and have been, in material compliance with all such Permits. LAC and the LAC Subsidiaries are not in violation of, or in material default under, any of the Permits and LAC and the LAC Subsidiaries have not received any written or, to its and their knowledge, oral notice from any Governmental Entity (i) indicating or alleging that LAC or the LAC Subsidiaries do not possess any material Permit required to own, lease, and operate its properties and assets or to conduct the business as currently conducted or (ii) threatening or seeking to withdraw, revoke, terminate, or suspend any of its or their material Permits. None of LAC or any of the LAC Subsidiaries' Permits will be subject to withdrawal, revocation, termination, or suspension as a result of the execution and delivery of this Agreement, any Related Agreement or the consummation of the transactions contemplated by this herein or therein;

(ee) each of Holdco and the Holdco Subsidiaries, as applicable, owns or possesses the right to use (i) all patents, patent applications, patent disclosures, and inventions and all improvements thereto (whether or not patentable or reduced to practice), continuations, divisionals, continuations-in-part, revisions, provisionals and patents issuing on any of the foregoing, and any renewals, reexaminations, substitutions, extensions, reissues and counterparts of any of the foregoing, together with all prosecution files, utility models and invention disclosures, (ii) all trademarks, service marks, product and service names, brands, trade dress, logos, trade names, designs, business symbols, corporate names, and other indicia of source or business identifiers, whether registered or unregistered, (including all rights to sue in passing off), and all applications, registrations and renewals and extensions of or in connection therewith and common law trademarks and service marks, together with all of the goodwill associated with any of the foregoing, (iii) all copyrights, moral rights, topography rights, rights in databases and design rights, and all applications, registrations, renewals and reversions of or in connection therewith, and all works of authorship (published and unpublished), including rights in software, (iv) domain names, domain name registrations, websites, website content, and social media identifiers, names and tags (including accounts therefor and registrations thereof), (v) all trade secrets, proprietary information, data, know-how and other confidential business or technical information (including research and development, compositions, industrial designs, industrial property, manufacturing and production processes, technical data, designs, specifications and business and marketing plans and proposals), (vi) publicity and privacy rights, (vii) all other forms of rights in technology (whether or not embodied in any tangible

form) and including all tangible embodiments of the foregoing, and (viii) all other intellectual property, proprietary and other rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world, (collectively, "**Intellectual Property**") necessary to permit Holdco and the Holdco Subsidiaries to conduct their business as currently conducted and planned to be conducted. None of LAC or any of the LAC Subsidiaries has received any notice nor does or has the business of LAC or any of the LAC Subsidiaries infringed or conflicted with rights of others with respect to any Intellectual Property, and none of LAC or any of the LAC Subsidiaries have knowledge of any facts or circumstances that would render any Intellectual Property owned by LAC and the LAC Subsidiaries invalid or inadequate to protect the interests of LAC or the LAC Subsidiaries therein;

(ff) LAC and the LAC Subsidiaries take and have taken commercially reasonable steps to protect and maintain the Intellectual Property owned by LAC and the LAC Subsidiaries and the confidentiality of trade secrets and material confidential information included therein, and none of LAC or the LAC Subsidiaries have disclosed any such confidential Intellectual Property to any third party other than pursuant to a written confidentiality agreement (and other than to legal counsel who are bound by professional obligations of confidentiality), pursuant to which such third party agrees to protect such confidential information;

(gg) neither the execution, delivery, or performance of this Agreement or any Related Agreement, nor the consummation of any of the transactions contemplated by this Agreement or any Related Agreement will, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare, (i) a loss of, or Lien on, any Intellectual Property owned by LAC or any LAC Subsidiary; (ii) a breach of any Material Contract related to Intellectual Property; (iii) the release, disclosure, or delivery of any Intellectual Property owned by LAC or any LAC Subsidiary, by or to any escrow agent or other Person; or (iv) the grant, assignment, or transfer to any other Person of any license or other right or interest under, to, or in any of the Intellectual Property owned by LAC or any LAC Subsidiary;

(hh) all Persons who have contributed, developed or conceived any Intellectual Property owned by LAC or any LAC Subsidiary have done so pursuant to a valid and enforceable agreement or other legal obligation that protects the confidential information of LAC or any LAC Subsidiary and grants LAC or any LAC Subsidiary exclusive ownership of the Person's contribution, development or conception;

(ii) (i) LAC and each LAC Subsidiary, their respective properties and assets, and the business, affairs and operations of each of LAC and the LAC Subsidiaries, have been in compliance in all material respects with all Environmental Laws and Environmental Permits; (ii) none of LAC or the LAC Subsidiaries are in material violation of any regulation relating to the Release or Threatened Release of Hazardous Materials; (iii) each of LAC and the LAC Subsidiaries has complied in all material respects with all reporting and monitoring requirements under all Environmental Laws and Environmental Permits; and (iv) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean up or remediation, or a Claim by any private party or Governmental Entity,

against or affecting LAC or the LAC Subsidiaries relating to Hazardous Materials or any Environmental Laws; and (v) there are no Environmental Permits which either Holdco or the Holdco Subsidiaries do not have which are necessary to conduct the business, affairs and operations of each of Holdco and the Holdco Subsidiaries as presently conducted or as planned, except for such Environmental Permits which if not obtained would not have a Material Adverse Change. Except as set forth on Section 3.1(ii) of the Disclosure Schedule, Holdco and each Holdco Subsidiary has, collectively, obtained or possess all material Permits required by Applicable Law and/or expects to receive all renewals for material Permits, including all material Environmental Permits, to own, lease, and operate its properties and assets and to conduct the business as currently conducted or proposed to be conducted by Holdco and the Holdco Subsidiaries, including access to and the construction, commissioning and operation of the Thacker Pass Project. Each material Environmental Permit, is valid, subsisting and in good standing and neither Holdco nor any Holdco Subsidiary is in default or breach of any material Environmental Permit, and no proceeding is pending or, to the knowledge of LAC, threatened to revoke or limit any material Environmental Permit. No approval, consent or authorization of any aboriginal or native group is pending for the operation of the businesses carried on or proposed to be commenced by Holdco or any of the Holdco Subsidiaries, including access to and the construction, commissioning and operation of the Thacker Pass Project. None of LAC or any of the LAC Subsidiaries has used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Materials, except where such use would not reasonably be expected to result in a Material Adverse Change. None of LAC or any of the LAC Subsidiaries, including if applicable, any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and none of LAC or any of the LAC Subsidiaries, including if applicable, any predecessor companies, have settled any allegation of material non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of Holdco or any Holdco Subsidiary, nor has Holdco or any Holdco Subsidiary received notice of any of the same. Except as ordinarily or customarily required by applicable Environmental Permits, none of LAC or any of the LAC Subsidiaries has received any notice or Claim wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws. There are no environmental audits, evaluations, assessments, studies or tests relating to LAC or any of the LAC Subsidiaries except for ongoing assessments conducted by or on behalf of LAC or a LAC Subsidiary in the ordinary course;

(jj) in the Ordinary Course, LAC conducts a periodic review of the effect of Environmental Laws on the business, operations and properties of LAC and the LAC Subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). No facts or circumstances have come to LAC's attention that could result in costs or liabilities that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(kk) (kk) none of LAC or any of the LAC Subsidiaries sponsors or maintains or has any obligation to make contributions to any "pension plan" (as defined in Section 3(2) of ERISA) subject to the standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended. Each material plan for bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by LAC or the LAC Subsidiaries for the benefit of any current or former director, officer or employee of LAC or the LAC Subsidiaries, as applicable (the "**Employee Plans**"), has been maintained in all material respects in accordance with its terms and with the requirements prescribed by any and all Applicable Laws in respect of such Employee Plans;

(ll) other than fees to be paid to LAC's financial advisors in connection with the advisory services rendered by them in connection with the transactions contemplated by this Agreement or any Related Agreement as disclosed in Section 3.1(ll) of the Disclosure Schedule, there is no broker, finder or other party or Person, that is entitled to receive from LAC any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement or any Related Agreement;

(mm) there is no broker, finder or other party or Person, that is entitled to receive from Holdco or any of the Holdco Subsidiaries any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement or any Related Agreement;

(nn) each of LAC and the LAC Subsidiaries are insured by recognized and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by LAC and the LAC Subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. LAC has no reason to believe that it or any of the LAC Subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire, or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. None of LAC or the LAC Subsidiaries has been denied any insurance coverage which it has sought or for which it has applied;

(oo) none of LAC or any of the LAC Subsidiaries or any director, officer, or employee of LAC or any of the LAC Subsidiaries, or to the knowledge of LAC, any agent, affiliate or other person acting on behalf of LAC or any of the LAC Subsidiaries has, in the course of its actions for, or on behalf of, LAC or any of the LAC Subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made or taken any act in furtherance of an offer, promise, or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or public international organization, or any political party, party official, or candidate for political office; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the Corruption of Foreign Public Officials Act (Canada) (the "**CFPOA**"), the UK Bribery Act 2010, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, authorized, requested, or taken an act in furtherance of any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. LAC and the LAC Subsidiaries and, to the knowledge of LAC, LAC's affiliates have conducted their respective businesses in compliance with the FCPA and CFPOA and have instituted and maintain (or are in the process of instituting and maintaining) policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith;

(pp) the operations of LAC and the LAC Subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving LAC or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of LAC, threatened;

(qq) none of LAC, the LAC Subsidiaries, directors, officers, or employees, or, to the knowledge of LAC, after reasonable inquiry, any agent, affiliate or other person acting on behalf of LAC or any of the LAC Subsidiaries is currently the subject or the target of any U.S. Sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or other relevant Sanctions Authority; nor is LAC or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Russia and Syria; and LAC will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, or any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that at the time of such financing, is the subject or the target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of applicable Sanctions. For the past five years, LAC and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or

transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any sanctioned country;

(rr) none of LAC, or any of the LAC Subsidiaries or their respective directors, officers, or employees, nor any direct or, to the knowledge of LAC, indirect owner of one percent (1%) or more interest in LAC as of the date of this Agreement, or any direct or, to the knowledge of LAC, indirect owner that may acquire five percent (5%) or more interest in LAC after the date of this Agreement: (i) is a Sanctioned Person; or (ii) to the best knowledge of LAC, acts under the direction of, on behalf of, or for the benefit of a Sanctioned Person;

(ss) LAC is in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder;

(tt) there has been no material security breach or other material compromise of or relating to any of LAC or the LAC Subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (i) LAC and each of the LAC Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any material security breach or other material compromise to their IT Systems and Data; (ii) LAC and each of the LAC Subsidiaries are presently in material compliance with all Applicable Laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or Governmental Entity, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change; and (iii) LAC and each of the LAC Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices;

(uu) LAC and each of the LAC Subsidiaries are, and at all prior times were, in material compliance with all applicable state and federal data privacy and security laws and regulations, including without limitation the Health Insurance Portability and Accountability Act of 1996, and LAC and the LAC Subsidiaries have taken commercially reasonable actions to prepare to comply with, and since May 25, 2018, have been and currently are in material compliance with, the European Union General Data Protection Regulation ("**GDPR**") (EU 2016/679), to the extent the GDPR applies to LAC (collectively, the "**Privacy Laws**"). To ensure compliance with the Privacy Laws, LAC and each of the LAC Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of personal data (the "**Policies**"). LAC and each of the LAC Subsidiaries have at all times made all material disclosures to users or customers required by Applicable Laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have, to the knowledge of LAC, been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. LAC further certifies that neither it nor any of the LAC Subsidiaries (i) has

received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law, except with respect to subsection (i), (ii) and (iii) as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change;

(vv) Based on current business plans and financial expectations, LAC reasonably believes, after receiving advice from counsel, that it will be a "passive foreign investment company" ("**PFIC**") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") for its current tax year and may be a PFIC in future tax years;

(ww) none of LAC or any of the LAC Subsidiaries have taken, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Common Shares or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act ("**Regulation M**")) with respect to the Common Shares, whether to facilitate the sale or resale of the Common Shares or otherwise, and has taken no action which would directly or indirectly violate Regulation M;

(xx) none of LAC or any of the LAC Subsidiaries is, or will be, after the consummation of the transactions contemplated hereby, required to register as an "investment company" under the Investment Company Act of 1940, as amended;

(yy) there are no business relationships or related-party transactions involving LAC or any of the LAC Subsidiaries or any other Person required to be disclosed under Securities Laws which have not been disclosed;

(zz) none of the directors, officers or employees of LAC or the LAC Subsidiaries or any associate or Affiliate of any of the foregoing has any interest, direct or indirect, in any material transaction or any proposed transaction with LAC or the LAC Subsidiaries;

(aaa) LAC and the LAC Subsidiaries have to their knowledge provided truthful and materially complete information to CFIUS and Canadian Governmental Authorities with respect to inquiries or requests that LAC or the LAC Subsidiaries have received, including all Specified Matters;

(bbb) to LAC's knowledge, there are no undisclosed facts or circumstances which may constitute a Material Adverse Change;

(ccc) as of the date of this Agreement, none of LAC or any of the LAC Subsidiaries is in receipt of any oral or written offer, indication of interest, proposal or inquiry relating to any (i) direct or indirect acquisition of an equity interest (whether by merger, consolidation, stock sale or other business combination) in LAC's Thacker Pass Project or assets related thereto, (ii) acquisition of any of the voting equity interests of LAC through a primary issuance for cash proceeds, (iii) offtake or similar arrangement with respect to production at the Thacker Pass Project, (iv) tender offer or exchange offer by LAC that if consummated would result in any person or that person's affiliates beneficially acquiring any of the voting equity interests of LAC, (v) merger, consolidation, other business combination or similar transaction involving LAC or any of the LAC Subsidiaries, pursuant to which such person would own any of the consolidated assets, net revenues or net income of LAC and the LAC Subsidiaries, taken as a whole, or (vi) liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) of LAC or the declaration or payment of an extraordinary dividend (whether in cash or other property) by LAC, in all cases of clauses (i)-(vi), where such transaction is to be entered into with any FEOC (as such term is defined in the Phase 1 Offtake Agreement);

(ddd) pursuant to the DOE Loan, the Initial Capital Contribution (as defined in the Joint Venture Agreement) by LAC to Holdco can be reduced by the LAC 2024 Capex (as defined in the Joint Venture Agreement), and such capital contribution reduction shall not, as of the date hereof and as of the Closing Date, (i) create a funding need that requires additional capital contributions by the members of Holdco in excess of the Initial Capital Contributions (as defined in the Joint Venture Agreement) and the FID Contributions (as defined in the Joint Venture Agreement) in order to draw the DOE Loan, or (ii) delay or otherwise impact in any adverse respect the closing of the DOE Loan (as amended by the DOE Loan Amendment) or any advances by the DOE thereunder; and

(eee) after completion of the Restructuring, Holdco or one of the Holdco Subsidiaries will own, lease, license, control or otherwise have legal rights to all of the Mining Rights held by LAC and the LAC Subsidiaries as of the Closing Date, other than Mining Rights located in California and Canada.

3.2. Representations and Warranties of the Investor

The Investor hereby represents and warrants to LAC as follows and acknowledges that LAC is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) this Agreement, the Termination Agreement and, at the time of Closing, each other Related Agreement, to the extent a party such Related Agreement, has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, and will not violate or conflict with the constating documents of the Investor or the terms of any restriction, agreement or undertaking to which the Investor is subject;

(b) the Investor has been duly incorporated and is validly existing as a limited liability company under the Applicable Laws of the jurisdiction in which it was formed, and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of the Investor, and the Investor has the necessary corporate power and authority to execute and deliver the Agreement and to observe and perform its covenants and obligations hereunder and thereunder and has taken all necessary action in respect thereof;

(c) the Investor is acquiring the Purchased Membership Interests for its own account and not as agent for the benefit of any other Person (within the meaning of Securities Laws) for investment purposes only and has no current intention to sell or otherwise dispose of the Purchased Membership Interests; and

(d) the Investor is not a "bad actor" within the meaning of Rule 506(d) promulgated under the U.S. Securities Act.

3.3. Acknowledgements and Authorizations of the Investor

The Investor hereby acknowledges and agrees that no applicable securities regulatory authority (or authorities) or regulator, agency, Governmental Entity, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Purchased Membership Interests.

ARTICLE 4
CONDITIONS PRECEDENT TO CLOSING

4.1. Investor's Conditions Precedent to Closing

The Investor's obligation under this Agreement to consummate the transactions contemplated by this Agreement, shall be subject to the following conditions (which conditions may be waived by the Investor in its sole discretion):

(a) (i) the representations and warranties of LAC and Holdco contained in Sections 3.1(a) (*Due Authorization*), 3.1(b) (*Organization and Existence*), 3.1(g) (*Holdco Capitalization*), 3.1(h) (*Holdco Subsidiaries*) and 3.1(mm) (*Brokers*) of this Agreement shall be true and correct in all respects as of the Closing Date, with the same force and effect as if made on and as of the Closing Date, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all respects, as of such date, and (ii) the other representations and warranties of LAC and Holdco contained in this Agreement shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality or Material Adverse Change, in all respects) as of the Closing Date, with the same force and effect as if made on and as of the Closing Date, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date;

(b) (i) the Amended and Restated Investor Rights Agreement and the Phase 1 Offtake Agreement shall remain in full force and effect and (ii) LAC and Holdco shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement, the Amended and Restated Investor Rights Agreement and the Phase 1 Offtake Agreement (as applicable) required to be performed or complied with prior to the Closing;

(c) there shall be no issued Order, injunction, judgment or ruling filed, entered, issued, or imposed by any Governmental Entity reasonably expected to have the effect of enjoining, delaying, restricting, preventing, or making illegal the consummation of the transactions contemplated in this Agreement or any Related Agreement and no party shall have received any written notification from a Governmental Entity claiming that such transactions contemplated hereby or thereby are improper and no Applicable Law shall have been enacted or shall be deemed applicable to any of the transactions contemplated by this Agreement or any Related Agreement which makes the consummation of any of such transactions illegal;

(d) Holdco or the Holdco Subsidiaries shall hold or possess the required federal and state land use permits and the Water Pollution Control Permit necessary for the development and operation of the Thacker Pass Project;

(e) there shall not be in effect and continuing any Order, injunction, judgement or ruling imposed by any Governmental Entity which materially enjoins, restricts, prevents, or makes illegal the construction, development or operation of the Thacker Pass Project and no Applicable Law shall have been enacted or deemed applicable to the Thacker Pass Project which makes illegal the construction, development or operation of the Thacker Pass Project;

(f) no Material Adverse Change shall have occurred;

(g) the Restructuring shall have been completed in accordance with Section 2.2;

(h) (i) the DOE Loan, as amended by the DOE Loan Amendment, shall remain in full force and effect, (ii) Holdco and the Holdco Subsidiaries (as applicable) shall have performed or complied with, in all respects, all of their respective obligations, covenants and agreements under the DOE Loan, as amended by the DOE Loan Amendment, required to be performed or complied with prior to the Closing, and (iii) the DOE has approved in writing the transactions contemplated by this Agreement;

(i) the plan referred to in Section 6.6 shall have been mutually agreed to in writing by the parties hereto and the committee described in clause (a) of Section 6.6 shall have been established; provided that the Investor shall not be entitled to enforce this Section 4.1(i), and shall be deemed to have waived this condition, to the extent that the Investor has breached the covenant described in Section 6.6 in any material respect and such breach has resulted in the failure of this condition to be satisfied at the Closing;

(j) LAC making its Initial Capital Contributions (as such term is defined in the Joint Venture Agreement);

(k) the insurance policy referred to in Section 6.7 shall have been obtained and LAC shall have complied with such policy and satisfied on a timely basis all conditions necessary for the issuance or continuance of coverage under such policy as of the Closing;

(l) at least five (5) Business Days prior to the Closing, the Investor shall have received a written notice from LAC setting forth a good faith estimate of the amount of LAC 2024 CapEx (as defined in the Joint Venture Agreement) together with sufficient supporting documentation; and

(m) the Investor shall have received the closing deliveries set forth in Section 5.2.

4.2. LAC's and Holdco's Conditions Precedent to Closing

LAC's and Holdco's obligation under this Agreement to consummate the transactions contemplated by this Agreement, is subject to the following conditions (which conditions may be waived by LAC in its sole discretion):

(a) the representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as of the Closing Date, with the same force and effect as if made on and as of the Closing Date, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;

(b) the Investor shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement and the Related Agreements (as applicable) required to be performed or complied with prior to the Closing;

(c) there shall be no issued Order, injunction, judgment or ruling filed, entered, issued, or imposed by any Governmental Entity reasonably expected to have the effect of enjoining, delaying, restricting, preventing, or making illegal the consummation of the transactions contemplated in this Agreement or any Related Agreement and no party shall have received any written notification from a Governmental Entity claiming that such transactions contemplated hereby or thereby are improper and no Applicable Law shall have been enacted or shall be deemed applicable to any of the transactions contemplated by this Agreement or any Related Agreement which makes the consummation of any of such transactions illegal;

(d) the insurance policy referred to in Section 6.7 shall have been obtained; provided that LAC shall not be entitled to enforce this Section 4.2(d), and shall be deemed to have waived this condition, to the extent that LAC has breached the covenant described in Section 6.7 in any material respect and such breach has resulted in LAC being unable to obtain the insurance policy referred to in Section 6.7; and

(e) LAC and Holdco shall have received the closing deliveries set forth in Section 5.3.

ARTICLE 5
CLOSING

5.1. Time and Place of Closing

Unless this Agreement is earlier validly terminated pursuant to Section 7.1, the closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts) at 9:00 a.m. (Pacific time), on the date that is ten (10) Business Days after the satisfaction or waiver of the conditions precedent set forth in Section 4.1 and Section 4.2 (excluding the conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or such other date, and at such other time and place, as may be agreed in writing by Investor and LAC. The date on which the Closing occurs in accordance with the preceding sentence is referred to in this Agreement as the "**Closing Date.**" Once the Closing occurs, the Closing, and all transactions to occur at the Closing, shall be deemed to have taken place at, and shall be effective as of, 12:01 a.m. (Pacific time) on the Closing Date.

5.2. LAC's and Holdco's Closing Deliveries

At or prior to the Closing, each of LAC and Holdco, as applicable, shall deliver to the Investor the following:

(a) a certificate of good standing of Holdco and each Holdco Subsidiary dated within ten (10) Business Days of the Closing Date issued pursuant to the Delaware Secretary of State (or other applicable Governmental Entity of the jurisdiction in which such Person is organized);

(b) each of the Related Agreements, duly executed by LAC and the LAC Subsidiaries, to the extent applicable;

(c) a certificate dated as of the Closing Date from a senior officer or the manager of Holdco (on Holdco's behalf and without personal liability), in form and substance satisfactory to the Investor, acting reasonably, certifying with respect to:

(i) the satisfaction of the conditions referred to in Sections 4.1(a) and 4.1(b) as they pertain to Holdco;

(ii) the currently effective organizational documents of Holdco and each Holdco Subsidiary; and

(iii) an incumbency and signatures of signing persons of authority and officers of Holdco;

(d) a certificate dated as of the Closing Date from a senior officer of LAC (on LAC's behalf and without personal liability), in form and substance satisfactory to the Investor, acting reasonably, certifying with respect to:

(i) the satisfaction of the conditions referred to in Sections 4.1(a), 4.1(b) and 4.1(j) as they pertain to LAC;

(ii) the necessary corporate approvals of LAC and the LAC Subsidiaries for the Restructuring and the other transactions contemplated by this Agreement and the Related Agreement; and

(iii) an incumbency and signatures of signing persons of authority and officers of LAC;

(e) a legal opinion, in a form satisfactory to the Investor, acting reasonably, as to the Applicable Laws in the State of Nevada and the ownership of the Thacker Pass Project and Holdco's and the Holdco Subsidiaries' interest therein;

(f) a copy of the DOE Loan and the DOE Loan Amendment, each duly executed by the DOE and all other parties to the DOE Loan;

(g) copies of the Restructuring Documents, duly executed by LAC and the LAC Subsidiaries, to the extent applicable;

(h) a copy of the insurance policy referred to in Section 6.7 and reasonable evidence that the coverage under such policy has been bound; and

(i) such further certificates and other documentation from LAC or Holdco as may be contemplated herein or as the Investor may reasonably request.

5.3. Investor's Closing Deliveries.

At or prior to the Closing, the Investor shall deliver to LAC and Holdco, as applicable, the following:

(a) each of the Related Agreements, duly executed by the Investor;

(b) the Investor's Initial Capital Contribution in accordance with Section 2.1;

(c) a certificate from an officer of the Investor (on the Investor's behalf and without personal liability), in form and substance satisfactory to LAC, acting reasonably, confirming the conditions referred to in Sections 4.2(a) and 4.2(b); and

(d) such further certificates and other documentation from the Investor as may be contemplated herein or as LAC or Holdco may reasonably request.

ARTICLE 6
COVENANTS

6.1. Actions to Satisfy Closing Conditions

Each of the parties shall take commercially reasonable efforts to ensure satisfaction of each of the conditions for which they are responsible for performing, delivering or satisfying set forth in Article 4 and make all of their respective deliveries set forth in Article 5 as soon as practicable and prior to the Outside Date.

6.2. Conduct of Business Pending the Closing

Except as contemplated or permitted by this Agreement, from the date hereof until the earlier of the Closing and the termination of this Agreement, LAC shall, and shall cause each of the LAC Subsidiaries to, conduct its business in the Ordinary Course in material compliance with Applicable Laws, including using commercially reasonable efforts to maintain and preserve intact the current organization and business of LAC and each of the LAC Subsidiaries in all material respects, preserve and maintain all of its Permits, and preserve the rights, goodwill and relationships of counterparties of Material Contracts. Without limiting the foregoing, LAC covenants and agrees with the Investor that LAC will not, and will cause each of the LAC Subsidiaries not to, from the date hereof and ending on the earlier of the Closing and the termination of this Agreement, except with the prior written consent of the Investor, or as set forth in Section 6.2 of the Disclosure Schedule:

(a) authorize, issue, sell, transfer, pledge, grant, dispose of, encumber or deliver any of the Equity Securities of Holdco or the Holdco Subsidiaries;

(b) permit Holdco or any of the Holdco Subsidiaries to cease being wholly-owned, directly or indirectly, by LAC;

(c) adopt any amendments to organizational or governing documents of LAC or any of the LAC Subsidiaries;

(d) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the transactions contemplated by this Agreement and the Related Agreements;

(e) other than as disclosed in Section 6.2(e) of the Disclosure Schedule, take any action that, if taken after the Closing, would require Specified Approval (as defined in the Joint Venture Agreement) or Supermajority Approval (as defined in the Joint Venture Agreement), would require the consent of the Investor pursuant to Section 4.5(c)(i) and (vi) of the Joint Venture Agreement or would require the approval of the Non-Conflicted Members (as defined in the Joint Venture Agreement) as a Related Party Matter (as defined in the Joint Venture Agreement), including, for the avoidance of doubt, making any material amendment to the DOE Loan (other than the DOE Loan Amendment); provided that LAC and the LAC Subsidiaries may provide intercompany funding among LAC and the LAC Subsidiaries through the issuance of equity among LAC and the LAC

Subsidiaries, notwithstanding the fact that providing such intercompany funding may constitute a matter requiring Specified Approval or Supermajority Approval; or

(f) agree or commit to do, or enter into any Contract to take, or resolve, authorize or approve any action to do, any of the foregoing actions,

provided, however, that nothing in this Agreement shall limit or restrict LAC from undertaking the Restructuring or from undertaking a debt or equity financing of up to $200 million that: (i) does not prejudice the ability of LAC, the Investor, or their respective Affiliates to complete the transactions set forth in this Agreement and the Related Agreements; (ii) has a use of proceeds that supports LAC's contemplated financial commitments to develop the Thacker Pass Project; and (iii) does not involve any (x) Sanctioned Person, (y) FEOC or (z) GM Competitor (in each case as defined in the Phase 1 Offtake Agreement).

6.3. Consents, Approvals and Authorizations

(a) Each of LAC and Holdco, as applicable, covenants that it shall prepare, file and diligently pursue until received all necessary consents, approvals and authorizations of any Person and make such necessary filings, as are required to be obtained under Applicable Laws with respect to this Agreement and the transactions contemplated hereby.

(b) Each of LAC and Holdco, as applicable, shall keep the Investor fully informed regarding the status of such consents, approvals and authorizations, and the Investor, its representatives and counsel shall have the right to provide input into any applications for approval and related correspondence, which will be incorporated by LAC or Holdco, as applicable, acting reasonably. On the date all such consents, approvals and authorizations have been obtained by LAC or Holdco and all such filings have been made by LAC or Holdco, LAC or Holdco shall notify the Investor of same.

(c) LAC and Holdco shall, as promptly as practicable after the date hereof, seek, and continue to use commercially reasonable efforts to seek until obtained, the consent of each Person which is required in connection with the transactions contemplated hereby.

6.4. Confidentiality

Each party shall, and shall use commercially reasonable efforts to cause its Affiliates and its and their respective directors, partners, officers, employees, advisors and representatives to, at all times keep confidential and not divulge, furnish or make accessible to anyone, directly or indirectly the terms of this Agreement, or any confidential information, knowledge or data concerning or relating to this Agreement and the relationship of the parties contemplated hereby, except for disclosures (a) that are necessary for the procurement of any necessary consents, filings, notices or other actions with respect to, any Governmental Entity or any other Person hereunder, (b) that are required by Applicable Law, including, federal or state securities laws or the rules and regulations of any Governmental Entity or the rules and regulations of a recognized stock exchange on which any Equity Securities of the applicable party (or any of its Affiliates) are listed and (c) each party's representatives as necessary in connection with the ordinary conduct of such party's respective businesses (so long as such representatives agree to keep such information confidential in accordance with the terms of this Agreement).

6.5. Notice

Until the earlier of the Closing Date and the termination of this Agreement, LAC and Holdco shall promptly notify the Investor of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(a) cause any of the representations or warranties of LAC or Holdco, as applicable, contained in Section 3.1 of this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Closing Date; or

(b) result in the failure of LAC or Holdco, as applicable, to comply in any material respect with any covenant or agreement to be complied with by LAC or Holdco, as applicable, pursuant to the terms of this Agreement.

6.6. Human Rights Plan and Committee

LAC, Holdco and the Investor shall each use reasonable best efforts to, as promptly as practicable after the date hereof, agree on a written plan (a) establishing a committee including members of the Board of Directors (as such term is defined in the Joint Venture Agreement) to oversee Holdco's engagement of relevant community stakeholders consistent with principles outlined in the United Nations Guiding Principles on Business and Human Rights, the United Nations Declaration on the Rights of Indigenous Peoples, and associated Applicable Laws, and (b) that outlines the general scope, objectives, membership, and procedures of such committee, including a plan for near-term and long-term engagement of relevant community stakeholders. Each of LAC, Holdco and the Investor agree to devote the necessary internal resources to develop such plan in a reasonably timely manner and to consider in good faith and reasonably accommodate the comments to such plan provided by the other parties hereto to the extent that they do not interfere with or undermine the objectives of such plan.

6.7. Tax Insurance

LAC shall use reasonable best efforts to obtain an insurance policy insuring against the transactions provided for in this Agreement being deemed to form part of a series of transactions that includes the Separation Transaction, such that as a result of such transactions provided for in this Agreement, the Separation Transaction is no longer a tax deferred transaction, resulting in exposure to certain taxes payable relating to the Separation Transaction, which such policy shall have a coverage limit of no less than $[***] million and no greater than $[***] million; provided, however, that LAC shall not have any obligation to obtain such insurance if the policy is not available at a premium of less than or equal to [***]% of the coverage limit.

ARTICLE 7
TERMINATION

7.1. Termination

This Agreement shall terminate upon:

(a) the date on which this Agreement is terminated by the mutual consent of the parties;

(b) written notice by either party to the other in the event the Closing has not occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 7.1(b) shall not be available to any party whose failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by such date;

(c) by either party if any Governmental Entity of competent jurisdiction issues an Order permanently restraining, enjoining, or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such Order becomes final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 7.1(c) shall not be available to a party whose failure to perform its covenants or agreements contained in this Agreement has been the cause of or has resulted in the imposition of such Order or the failure of such Order to be resisted, resolved, or lifted;

(d) by the Investor, if LAC or Holdco breaches or fails to perform in any material respect any of its representations, warranties, covenants, or agreements contained in this Agreement, which breach or failure to perform (i) would result in a failure of a condition set forth in Section 4.1 and (ii) (A) if capable of being cured, has not been cured by LAC or Holdco by the earlier of the Outside Date and the date that is thirty (30) days after LAC's receipt of written notice from the Investor stating the Investor's intention to terminate this Agreement pursuant to this Section 7.1(d) and the basis for such termination or (B) is incapable of being cured;

(e) by LAC, if the Investor breaches or fails to perform in any material respect any of its representations, warranties, covenants, or agreements contained in this Agreement, which breach or failure to perform (i) would result in a failure of a condition set forth in Section 4.2 and (ii) (A) if capable of being cured, has not been cured by the Investor by the earlier of the Outside Date and the date that is thirty (30) days after the Investor's receipt of written notice from LAC stating LAC's intention to terminate this Agreement pursuant to this Section 7.1(e) and the basis for such termination or (B) is incapable of being cured; or

(f) the date on which this Agreement is terminated by written notice of the Investor on the dissolution or bankruptcy of LAC or the making by LAC of an assignment under the provisions of the *Bankruptcy and Insolvency Act* (Canada) or the taking of any proceeding by or involving LAC under the *Companies Creditors' Arrangement Act* (Canada) or any similar legislation of any jurisdiction.

7.2. Effect of Termination

In the event of the termination of this Agreement as provided in this Article 7, this Agreement shall become void and of no further force or effect without liability of any party (or any LAC or Investor shareholder, director, officer, employee, agent, consultant or representative of such party) to any other party to in connection with this Agreement, except that no such termination shall relieve any party from liability for damages to another party resulting from a willful and material breach of this Agreement prior to the date of termination.

ARTICLE 8
INDEMNIFICATION

8.1. Indemnification by LAC and Holdco

(a) LAC and Holdco shall, jointly and severally, indemnify and save harmless the Investor and each of its directors, officers and employees (collectively referred to as the "**Investor Indemnified Parties**") from and against any Losses which may be made or brought against the Investor Indemnified Parties, or which they may suffer or incur, directly or indirectly, as a result of or in connection with or relating to:

(i) any non-fulfilment or breach of any covenant or agreement on the part of LAC or Holdco contained in this Agreement; or

(ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of LAC or Holdco contained in this Agreement as of the date of this Agreement or as of the Closing Date, with the same force and effect as if made on and as of the Closing Date, except for such representations and warranties which are in respect of a specific date in which case as of such date.

(b) LAC's and Holdco's obligations under Section 8.1(a) shall be subject to the following limitations:

(i) the Survival Date, in accordance with Section 8.4;

(ii) neither LAC nor Holdco shall be liable for any special, indirect, incidental, consequential, punitive or aggravated damages, including damages for loss of profits and lost business opportunities or damages calculated by reference to any purchase price methodology; and

(iii) neither LAC nor Holdco shall be liable for any amount under this Article 8 to the extent an Investor Indemnified Party has been fully compensated for a Loss under any other provision of this Agreement or under any other agreement or action at law or equity.

8.2. Indemnification by the Investor

(a) The Investor shall indemnify and save harmless LAC and Holdco and their respective directors, officers and employees (collectively referred to as the "**Holdco Indemnified Parties**") from and against any Losses which may be made or brought against Holdco Indemnified Parties, or which they may suffer or incur, directly or indirectly, as a result of or in connection with or relating to:

(i) any non-fulfilment or breach of any covenant or agreement on the part of the Investor contained in this Agreement; or

(ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Investor contained in this Agreement as of the date of this Agreement or as of the Closing Date, with the same force and effect as if made on and as of the Closing Date, except for such representations and warranties which are in respect of a specific date in which case as of such date.

(b) The Investor's obligations under Section 8.2(a) shall be subject to the Survival Date in accordance with Section 8.4.

8.3. Indemnification Procedure

(a) Promptly, and in any event within 20 days, after receipt by an Indemnified Party of notice of the commencement of any action, such Indemnified Party shall, if a Claim in respect thereof is to be made against any Indemnifying Party, notify the Indemnifying Party of the commencement thereof. Such notice shall specify whether the Claim arises as a result of a claim by a third party Person (a "**Third Party**") against the Indemnified Party (a "**Third Party Claim**") or whether the Claim does not so arise (a "**Direct Claim**"), and shall also include a description of the Loss in reasonable detail including the sections of this Agreement which form the basis for such Loss, copies of all material written evidence of such Loss in the possession of the Indemnified Party and the actual or estimated amount of the damages that have been or will sustained by any Indemnified Party, including reasonable supporting documentation therefor; provided that the failure to so notify the Indemnifying Party shall not relieve such Indemnifying Party of its obligations hereunder unless and to the extent the Indemnifying Party is actually and materially prejudiced by such failure to so notify.

(b) With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have sixty (60) days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both parties agree at or prior to the expiration of such sixty-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Claim. If following the expiration of the sixty-day period (or any mutually agreed upon extension

thereof) the parties cannot agree to the validity and amount of such Claim, the Indemnified Party and the appropriate Indemnifying Party shall proceed to establish the merits and amount of such Claim (by confidential arbitration in accordance with Section 9.6) and, within five (5) Business Days following the final determination of the merits and amount, if any, of such Claim, the Indemnifying Party shall pay to the Indemnified Party in immediately available funds an amount equal to such Claim as determined hereunder.

(c) With respect to any Third Party Claim, following the receipt of notice of any Third Party Claim to the Indemnifying Party under Section 8.3(a), the Indemnifying Party shall have the right, by notice to the Indemnified Party given not later than 30 days after receipt of the notice described in Section 8.3(a), to assume the control, defense, compromise or settlement of the Claim, provided that such assumption shall, by its terms, be without cost to the Indemnified Party and provided the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party in accordance with the terms of this Article 8.

(d) Upon the assumption of control of any Claim by the Indemnifying Party as set out in Section 8.3(c), the Indemnifying Party shall diligently proceed with the defense, compromise or settlement of the Claim at its sole expense, including, if necessary, employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall cooperate fully, but at the expense of the Indemnifying Party with respect to any out-of-pocket expenses incurred, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party's control, make such assignments and take such other steps as in the opinion of counsel for the Indemnifying Party are reasonably necessary to enable the Indemnifying Party to conduct such defense. The Indemnified Party shall also have the right to participate in the negotiation, settlement or defense of any Claim at its own expense.

(e) The final determination of any Claim pursuant to this Section 8.3, including all related costs and expenses, shall be binding and conclusive upon the parties as to the validity or invalidity, as the case may be, of such Claim against the Indemnifying Party.

(f) If the Indemnifying Party does not assume control of a Claim as permitted in Section 8.3(c), the obligation of the Indemnifying Party to indemnify the Indemnified Party in respect of such Claim shall terminate if the Indemnified Party settles such Claim without the consent of the Indemnifying Party.

(g) Notwithstanding anything to the contrary in this Section 8.3, the indemnity obligations in this Article 8 shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that any Losses to which an Indemnified Party may be subject were caused solely by the negligence, fraud or willful misconduct of the Indemnified Party.

(h) Except for remedies provided for in the Joint Venture Agreement and for any Claims arising from negligence, fraud or willful misconduct of the Indemnifying Party, the rights to indemnification set forth in this Article 8 shall be the sole and exclusive remedy of the Indemnified Parties (including pursuant to any statutory provision, tort or common law) in respect of:

(i) any non-fulfilment or breach of any covenant or agreement on the part of LAC or Holdco contained in this Agreement; or

(ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of LAC or Holdco contained in this Agreement.

(i) An Investor Indemnified Party shall not be entitled to double recovery for any loss even though such loss may have resulted from the breach of one or more representations, warranties or covenants in this Agreement.

8.4. Survival

Each party hereto acknowledges that the representations, warranties and agreements made by it herein are made with the intention that they may be relied upon by the other party. The parties further agree that the representations, warranties, covenants and agreements shall survive the Closing and shall continue in full force and effect for a period ending on the date that is twelve (12) months following the Closing, notwithstanding any termination of this Agreement; provided, however, that the representations and warranties of LAC and Holdco set forth in Sections 3.1(a) (*Due Authorization*), 3.1(b) (*Organization and Existence*), 3.1(g) (*Holdco Capitalization*) and 3.1(h) (*Holdco Subsidiaries*) of this Agreement and the representations of the Investor set forth in Section 3.2(a) (*Due Authorization*) and 3.2(b) (*Organization and Existence*) of this Agreement shall survive indefinitely (the survival date of each representation, warranty, covenant and agreement herein as set forth above is referred to as the "**Survival Date**"). This Agreement shall be binding upon and shall enure to the benefit of the parties hereto, their respective successors, assigns and legal representatives. Notwithstanding the foregoing, the provisions contained in this Agreement related to indemnification or contribution obligations shall survive and continue in full force and effect, indefinitely, provided that, no Claim for indemnity pursuant to this Article 8 may be made after the Survival Date for the applicable representation, warranty, covenant or agreement unless notice of the Claim was provided to the Indemnifying Party on or prior to the Survival Date.

8.5. Duty to Mitigate

Nothing in this Agreement shall in any way restrict or limit the general obligation at law of a party hereto to mitigate any loss which it may suffer or incur by reason of a breach of any representation, warranty or covenant of that other party under this Agreement. If any Loss can be reduced by any recovery, settlement, or payment by or against any other Person, a party hereto shall take all appropriate steps to enforce such recovery, settlement or payment. If the Indemnified Party fails to make all commercially reasonably efforts to mitigate any Loss then the Indemnifying Party shall not be required to indemnify any Indemnifying Party for the Loss that could have been avoided if the Indemnified Party had made such efforts.

8.6. Trustee

Each party hereto hereby acknowledges and agrees that, with respect to this Article 8, the Investor is contracting on its own behalf and as agent for the other Investor Indemnified Parties referred to in this Article 8 and each of LAC and Holdco is acting on its own behalf and as agent for the other Holdco Indemnified Parties referred to in this Article 8. In this regard, the Investor shall act as trustee for such Investor Indemnified Parties of the covenants of LAC under this Article 8 with respect to such Investor Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Investor Indemnified Parties, and LAC shall act as trustee for such Holdco Indemnified Parties of the covenants of the Investor under this Article 8 with respect to such Holdco Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Holdco Indemnified Parties.

ARTICLE 9
GENERAL PROVISIONS

9.1. Expenses

Each party shall bear its own fees and expenses incurred in connection with this Agreement and the Related Agreements.

9.2. Time of the Essence

Time shall be of the essence of this Agreement.

9.3. Further Acts

Each of the parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties may reasonably require from time to time for the purpose of giving effect to this Agreement.

9.4. Enurement

This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors, permitted assigns and legal representatives.

9.5. Governing Law

This Agreement, and the rights and liabilities of the parties hereto under this Agreement, shall be governed by and interpreted in accordance with the laws of the State of Delaware, except for its rules as to conflicts of laws that would apply the laws of another state.

9.6. Jurisdiction and Venue

Each of the parties hereto shall use commercially reasonable efforts to resolve any dispute among the parties that relates to this Agreement and to settle any such dispute through joint cooperation and consultation. Any dispute whatsoever among any of the parties hereto with respect to the interpretation of, or relating to any alleged breach of, this Agreement that the parties are unable to

settle within thirty (30) days, as set forth in the preceding sentence, shall be resolved by final and binding arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules, before a panel of three (3) arbitrators. Any such arbitration shall be held in New York, New York unless another location is mutually agreed upon by the parties to such arbitration. Such arbitration shall be the exclusive remedy hereunder with respect to any dispute relating to this Agreement; provided, however, that nothing contained in this Section 9.6 shall limit any party's right to bring (a) post-arbitration actions seeking to enforce an arbitration award or (b) actions seeking emergency or temporary injunctive or other similar temporary relief (pending the resolution of the arbitration contemplated herein) in the event of a breach or threatened breach of any of the provisions of this Agreement. If this Section 9.6 is for any reason held to be invalid or otherwise inapplicable with respect to any dispute, then any action or proceeding brought with respect to any dispute arising under this Agreement, or to interpret or clarify any rights or obligations arising hereunder, shall be maintained solely and exclusively in the state or U.S. federal courts in the State of Delaware. With respect to any action or proceeding that a successful party to the arbitration may wish to bring to enforce any arbitral award or to seek injunctive or other similar relief in the event of the breach or threatened breach of this Agreement (or any other agreement contemplated hereby), each party irrevocably and unconditionally (and without limitation): (i) submits to and accepts, for itself and in respect of its assets, generally and unconditionally the non-exclusive jurisdiction of the courts of the United States and the State of Delaware; (ii) waives any objection it may have now or in the future that such action or proceeding has been brought in an inconvenient forum; (iii) agrees that in any such action or proceeding it will not raise, rely on or claim any immunity (including from suit, judgment, attachment before judgment or otherwise, execution or other enforcement); (iv) waives any right of immunity which it has or its assets may have at any time; and (v) consents generally to the giving of any relief or the issue of any process in connection with any such action or proceeding including the making, enforcement or execution of any order or judgment against any of its property. Each party hereto shall use best efforts to cause any proceeding conducted pursuant to this Section 9.6 to be held in confidence by the International Centre for Dispute Resolution, the arbitrators and each of the parties to such proceeding and their respective Affiliates, and all information relating to or disclosed by any party thereto in connection with such proceeding shall be treated by the parties thereto, their respective Affiliates and the arbitrators as confidential business information and no disclosure of such information shall be made by any party thereto, its Affiliates or the arbitrator without the prior written consent of the party thereto furnishing such information in connection with the arbitration proceeding, except as required by applicable law or to enforce any award of the arbitrators. The party whom the arbitrators determine is the prevailing party in such arbitration shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other party of all reasonable legal fees incurred with respect to such arbitration.

9.7. Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as

closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

9.8. Entire Agreement

This Agreement, the provisions contained in this Agreement, and the agreements and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between the parties with respect to the subject matter thereof and supersede all prior communications, proposals, representations and agreements, whether oral or written, with respect to the subject matter thereof.

9.9. Notices

Any notice or other communication to be given hereunder shall be in writing and shall, in the case of notice to the Investor, be addressed to:

General Motors Holdings LLC
300 Renaissance Center
Detroit, Michigan
USA 48265-3000
Attention: Kurt Hoffman, Director, Corporate Development
Email: [***]

with copies to:

General Motors Holdings LLC
300 Renaissance Center
Detroit, Michigan
USA 48265-3000
Attention: Lead Counsel, Corporate Development & Global M&A
Email: [***]

Mayer Brown LLP
Two Palo Alto Square, #300
3000 El Camino Real
Palo Alto, California
USA 94306
Attention: Nina Flax; Peter Wolf
Email: [***]

and in the case of notice to LAC or Holdco shall be addressed to:

Lithium Americas Corp.
3260 – 666 Burrard Street
Vancouver, British Columbia
Canada V6C 2X8
Attention: Jonathan Evans, Director, President and CEO
Email: [***]

with copies to (which shall not constitute notice):

Lithium Americas Corp.
3260 – 666 Burrard Street
Vancouver, British Columbia
Canada V6C 2X8
Attention: Director, Legal Affairs and Corporate Secretary
Email: [***]

Cassels Brock & Blackwell LLP
2200 HSBC Building, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8 Canada
Attention: David Redford
Email: [***]

and each notice or communication shall be personally delivered (including by courier service) to the addressee or sent by electronic transmission to the addressee, and (i) a notice or communication which is personally delivered shall, if delivered before 5:00 p.m. on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice or

communication which is sent by electronic transmission shall, if sent on a Business Day before 5:00 p.m., be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent. Either party hereto may at any time change its address for service from time to time by notice given in accordance with this Section 9.9.

9.10. Amendment; Waiver

No provision of this Agreement may be amended or modified except by a written instrument signed by both parties. No waiver by a party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing signed on behalf of such party, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

9.11. Assignment

This Agreement shall not be assigned by any party hereto without the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of LAC or Holdco, to any Affiliate of the Investor; provided that no such assignment shall relieve the Investor of any of its obligations hereunder and provided that such Affiliate first agrees in writing with LAC to be bound by the terms of this Agreement.

9.12. No Third-Party Beneficiaries

Except as provided in Article 8 with respect to indemnification, this Agreement is for the sole benefit of the parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.13. Public Notices/Press Releases

The Investor and LAC shall each be permitted to publicly announce the transactions contemplated hereby following the execution of this Agreement by the Investor and LAC, and the context, text and timing of each party's announcement shall be approved by the other party in advance, acting reasonably.

No party shall:

(a) issue any press release or otherwise make public announcements with respect to this Agreement without the consent of the other party (which consent shall not be unreasonably withheld or delayed); or

(b) make any regulatory filing with any Governmental Entity with respect thereto without prior consultation with the other party; provided, however, that, this Section 9.13 shall be subject to each party's overriding obligation to make any disclosure or regulatory filing required under Applicable Laws and the party making such requisite disclosure or

regulatory filing shall use all commercially reasonable efforts to give prior oral and written notice to the other party and reasonable opportunity to review and comment on the requisite disclosure or regulatory filing before it is made; provided, further, that, except as required by Applicable Law, in no circumstance shall any such disclosure by, or regulatory filing of, LAC, Holdco or any of their respective Affiliates include the name of the Investor or its Affiliates without the Investor's prior written consent, in its sole discretion.

9.14. Public Disclosure

During the period from the date of this Agreement to the Closing, LAC and Holdco shall provide prior notice to the Investor of any public disclosure that LAC, Holdco or any of their respective Affiliates proposes to make which includes the name of the Investor or any of its Affiliates, together with a draft copy of such disclosure; provided that, except as required by Applicable Law, in no circumstance shall any public disclosure of LAC, Holdco or any of their respective Affiliates include the name of the Investor or any of its Affiliates without the Investor's prior written consent, in its sole discretion.

9.15. Counterparts

This Agreement may be executed in several counterparts (including by means of electronic communication), each of which when so executed shall be deemed to be an original and shall have the same force and effect as an original, and such counterparts together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first written above.

LITHIUM AMERICAS CORP.

Per: /s/Jonathan Evans
Name: Jonathan Evans
Title: President & Chief Executive Officer

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first written above.

LITHIUM NEVADA VENTURES LLC

Per: /s/ Edward Grandy
Name: Edward Grandy
Title: Secretary

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first written above.

GENERAL MOTORS HOLDINGS LLC

Per: /s/ Paul Jacobson
Name: Paul Jacobson
Title: Chief Financial Officer

EXHIBIT A

Amended and Restated Investor Rights Agreement

[See attached.]

Settled Form

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

LITHIUM AMERICAS CORP.

and

GENERAL MOTORS HOLDINGS LLC

[●], 2024

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made as of [●], 2024.

BETWEEN:

GENERAL MOTORS HOLDINGS LLC,
a limited liability company existing under the Laws of Delaware,

(the "**Investor**"),

- and -

LITHIUM AMERICAS CORP.
a corporation existing under the Laws of British Columbia,

(the "**Corporation**").

A. **WHEREAS** Lithium Americas (Argentina) Corp. (formerly Lithium Americas Corp.) ("**Lithium Argentina**") undertook a reorganization resulting in the separation of its North American business and its Argentinian business into two independent public companies (the "**Separation**") consisting of the Corporation and Lithium Argentina, respectively;

B. **AND WHEREAS** Lithium Argentina and the Investor entered into a master purchase agreement dated January 30, 2023 (as amended, the "**Master Purchase Agreement**") pursuant to which, among other things, Lithium Argentina issued to the Investor 15,002,243 units of Lithium Argentina, each such unit consisting of one common share of Lithium Argentina and 79.26% of one common share purchase warrant of Lithium Argentina and following the completion of the Separation, the Investor agreed to subscribe for Common Shares of the Corporation pursuant to the Spinco Second Tranche Subscription Agreement (as defined herein) and the common share purchase warrants were cancelled;

C. **AND WHEREAS**, in connection with the implementation of the Separation, Lithium Argentina and the Corporation entered into an arrangement agreement (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**") providing for an arrangement (the "**Arrangement**") of Lithium Argentina under section 288 of the Act (as defined herein), pursuant to which, among other things, holders of the outstanding common shares of Lithium Argentina immediately prior to the Effective Time (as defined herein), excluding any dissenting shareholders, were issued, through a series of transactions, Common Shares (as defined herein), all on the terms and subject to the conditions to be set out in the Arrangement Agreement;

D. **AND WHEREAS** after giving effect the Separation and the issuance of Common Shares thereunder, the Investor was the registered holder and sole beneficial owner of 15,002,243 Common Shares (together with any substituted, reclassified or replacement shares, the "**Subject Shares**") and the Corporation granted certain rights to the Investor pursuant to

the terms of an investor rights agreement dated October 3, 2023 (the "**Original Investor Rights Agreement**");

E. **AND WHEREAS** the parties herein subsequently determined that it is in the best interest of the parties to replace the Tranche 2 Investment (as such term is defined in the Master Purchase Agreement) with an investment by the Investor in Lithium Nevada Ventures LLC, a limited liability company organized and existing under the laws of the State of Nevada, in accordance with the terms and subject to the conditions set forth in an investment agreement dated as of October 15, 2024 (the "**Investment Agreement**"), and to terminate the Spinco Second Tranche Subscription Agreement and the Master Purchase Agreement;

F. **AND WHEREAS** in connection with the completion of the transactions contemplated by the Investment Agreement, the parties herein have agreed to amend and restate the Original Investor Rights Agreement on the terms and subject to the conditions set out herein;

G. **AND WHEREAS** as of the date of this Agreement, the Investor or its Affiliates (as defined herein) do not own directly or indirectly, nor do they have direction or control of any, Common Shares other than the Subject Shares;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1.
INTERPRETATION

1.1. Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**2.5% Threshold**" means that the Investor and its Affiliates own, directly or indirectly, 2.5% or more of the issued and outstanding Common Shares excluding any Incentive Securities issued after the date of this Agreement and any Pending Top-Up Securities, in each case, on the relevant date.

"**5% Threshold**" means that the Investor and its Affiliates own, directly or indirectly, 5% or more of the issued and outstanding Common Shares excluding any Incentive Securities issued after the date of this Agreement and any Pending Top-Up Securities, in each case, on the relevant date.

"**10% Threshold**" means that the Investor and its Affiliates own, directly or indirectly, 10% or more of the issued and outstanding Common Shares excluding any Incentive Securities issued after the date of this Agreement and any Pending Top-Up Securities, in each case, on the relevant date.

"**Act**" means the Business Corporations Act (*British Columbia*).

"**Advanced Offering Notice**" shall have the meaning set out in Section 3.2.

"**Affiliate**" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person.

"**Anti-Corruption Laws**" means all applicable Laws related to the prevention of bribery, corruption (governmental or commercial), kickbacks, money laundering, or similar unlawful or unethical conduct including, without limitation, the U.S. Foreign Corrupt Practices Act (FCPA) as amended and the U.K. Bribery Act.

"**Anti-Money Laundering Laws**" means the Patriot Act, the Money Laundering Control Act of 1986, the Bank Secrecy Act, Proceeds of Crime (Money Laundering Act) and Terrorism Financing Act of 2001 (Canada), as amended, the regulations and rules promulgated under each of the foregoing and any other applicable Laws concerning or relating to terrorism financing or money laundering of the jurisdictions in which the Corporation or any of its Subsidiaries operate.

"**Applicable Securities Laws**" means, collectively, all applicable securities Laws of each of the Reporting Jurisdictions and the respective rules and regulations under such Laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Reporting Jurisdictions, and the rules and policies of the Exchanges and any other market or marketplace on which securities of the Corporation are traded, listed or quoted.

"**Arrangement**" shall have the meaning set forth in Recital C.

"**Arrangement Agreement**" shall have the meaning set forth in Recital C.

"**BIS**" means the U.S. Bureau of Industry and Security.

"**Blackout Period**" shall have the meaning set forth in Section 8.1(d)(ii).

"**Board**" means the board of directors of the Corporation.

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia, the City of New York or the City of Detroit and (b) a day on which banks are generally closed in the Province of British Columbia, the City of New York or the City of Detroit.

"**Canadian Base Shelf Prospectus**" has the meaning ascribed thereto in National Instrument 44-102 - *Shelf Distributions*.

"**Canadian Prospectus**" means a prospectus, as such term is used in National Instrument 41-101 - *General Prospectus Requirements*, including all amendments and supplements thereto, and includes a preliminary prospectus, a (final) prospectus and, collectively, a Canadian Base Shelf Prospectus and a Canadian Shelf Prospectus Supplement.

"**Canadian Securities Authorities**" means any of the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada in which the Corporation is a reporting issuer (or analogous status).

"**Canadian Securities Laws**" means all applicable Canadian securities Laws, the respective regulations, rules and orders made thereunder, and all applicable policies and notices issued by the Canadian Securities Authorities in the applicable jurisdictions in Canada.

"**Canadian Shelf Prospectus Supplement**" has the meaning given to it in National Instrument 44-102 - *Shelf Distributions*.

"**CFIUS**" means the Committee on Foreign Investment in the United States, and each member agency thereof, acting in such capacity.

"**Change of Control**" means (A) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, by any Person, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of the Corporation, or (B) the acquisition by any Person, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Corporation.

"**Cleansing Announcement**" means a public announcement which shall: (a) be prepared by the Corporation in consultation with the Investor; (b) contain the Cleansing Information; and (c) be generally disclosed to the marketplace in accordance with Section 6.4(a).

"**Cleansing Blackout Period**" shall have the meaning set forth in Section 6.4(b)(i).

"**Cleansing Document**" shall have the meaning set forth in Section 6.4(a).

"**Cleansing Information**" means any and all material non-public information relating to the Corporation or any of its Subsidiaries that: (a) is known to the Investor; and (b) could, without a Cleansing Announcement, prevent the Investor from trading its Common Shares under Applicable Securities Laws, as determined in the sole discretion of the Investor.

"**Common Shares**" means the common shares in the capital of the Corporation.

"**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business of the exploration, development or operation of lithium mines, provided that the Investor and its Affiliates will not in any event be deemed a Competitor.

"**Confidential Information**" means any and all information about the Discloser or any of its Affiliates which is furnished by it or any of its Representatives to the Recipient or any of its Affiliates or Representatives, whenever furnished and regardless of the manner in which it is furnished (orally, in writing, electronically, etc.), including information regarding the business and affairs of the Discloser and its Affiliates, their plans, strategies, operations, financial information (whether historical or forecasted), business methods, systems, practices, analyses, compilations, forecasts, studies, designs, processes, procedures, formulae, improvements, trade secrets and other documents and information prepared or furnished by the Discloser, an Affiliate of the Discloser or any of their Representatives; provided, however, that Confidential Information shall not include, and no obligation under Section 6.3 shall be imposed on, information that: (a) was known by or in the Recipient's possession before disclosure by or on behalf of the Discloser; (b) is or becomes generally available to the public or known within either party's industry other than as a result of a breach of this Agreement by the Recipient, its Affiliates or their Representatives; (c) is or becomes available to the Recipient or its Affiliates on a non-confidential basis from a third party; or (d) is or was independently developed by the Recipient or its Affiliates without reference to or use of the Confidential Information of the Discloser.

"**Consideration Securities**" means any Common Shares and/or Equity Securities issued (a) in connection with bona fide bank debt, equipment financing or non-equity interim financing transactions with lenders to the Corporation, in each case, with an equity component; or (b) in connection with bona fide acquisitions (including acquisitions of assets or rights under a license or otherwise), mergers or similar business combination transactions or joint ventures undertaken and completed by the Corporation.

"**Corporation**" shall have the meaning set forth in the preambles hereto.

"**Corporation Information**" shall have the meaning set forth in Section 6.3(c).

"**Demand Registration**" shall have the meaning set forth in Section 8.1(b).

"**Designated Registrable Securities**" shall have the meaning set forth in Section 8.1(c).

"**Discloser**" means the party or its Affiliate that discloses its Confidential Information to the other party or its Affiliate or Representatives (provided that providing information directly to an Affiliate or Representative of a party shall be deemed to be a provision of such information to such party).

"**Distribution**" means a distribution of Registrable Securities to the public by way of (a) a Prospectus under Canadian Securities Laws in any applicable jurisdictions in Canada, (b)

a Registration Statement under the U.S. Securities Laws in the United States or (c) a combination of (a) and (b).

"**Effective Date**" means the date on which the Arrangement becomes effective.

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date.

"**Equity Securities**" means: (a) any Common Shares, preferred shares or other equity securities of the Corporation; (b) any securities convertible, exercisable or exchangeable, with or without consideration, into any Common Shares, preferred shares or other equity securities of the Corporation; (c) any securities carrying any warrant or right to subscribe to or purchase any Common Shares, preferred shares or other equity securities of the Corporation; or (d) any such warrant or right.

"**Exchanges**" means the Toronto Stock Exchange, the New York Stock Exchange or such other principal stock exchange(s) on which the Common Shares are listed.

"**Exercise Notice**" shall have the meaning set out in Section 3.4.

"**FEOC**" means a (A) Person who is a "foreign entity of concern," as such term is defined in Section 30D of the Internal Revenue Code of 1986, as amended, or (B) a Person "linked to or subject to influence by hostile or non-likeminded regimes or states," as such concept is used in the Policy Regarding Foreign Investments from State-Owned Enterprises in Critical Minerals under the Investment Canada Act, or, in each case, under any successor or similar policies promulgated by either the Canadian or United States government in respect of critical minerals policy.

"**FINRA**" means the Financial Industry Regulatory Authority.

"**Free Writing Prospectus**" means a Corporation free writing prospectus, as defined in Rule 433 under the U.S. Securities Act, relating to an offer of the Common Shares.

"**Government Official**" means any official (elected or appointed), officer, or employee of a Governmental Entity or any department, agency or instrumentality thereof, including any employee, representative, or agent (paid or unpaid) of a state-owned or controlled entity, public international organization, political party or organization or candidate thereof, or any person acting in an official capacity for or on behalf of any such Governmental Entity, department, agency, instrumentality, public international organization, political party, organization, or candidate.

"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange.

"**Incentive Securities**" means any Common Shares and/or Equity Securities issued or issuable (a) pursuant to any Share Incentive Plan; or (b) on the exercise of any Right.

"**Investment Agreement**" shall have the meaning set forth in Recital E.

"**Investor**" shall have the meaning set forth in the Recital A.

"**Investor Information**" shall have the meaning set forth in Section 6.3(b).

"**Investor Nominee**" shall have the meaning set forth in Section 2.2.

"**Issuance**" shall have the meaning set forth in Section 3.1.

"**Joint Notice**" shall have the meaning set forth in Section 7.1(d).

"**Joint Venture Agreement**" shall have the meaning set forth in the Investment Agreement.

"**Law**" means any law, statute, regulation, ordinance, rule, code, requirement, executive order or rule of law (including common law) enacted, promulgated, issued, released, or imposed by any Governmental Entity.

"**Lender**" shall have the meaning set forth in Section 4.3(d)(iv).

"**Loan**" shall have the meaning set forth in Section 4.3(d)(iv).

"**Lock-Up Outside Date**" means the earlier of: (i) June 30, 2025; and (ii) three months following the completion of the Offering required for the Corporation to make its FID Capital Contribution (as defined in the Joint Venture Agreement).

"**Losses**" shall have the meaning set out in Section 8.7(a).

"**Management Services Agreement**" shall have the meaning set forth in the Investment Agreement.

"**Master Purchase Agreement**" shall have the meaning set forth in Recital A.

"**MJDS**" means the multijurisdictional disclosure system established by the United States and Canada.

"**Notice Period**" shall have the meaning set out in Section 3.4.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Offered Securities**" means any Equity Securities issued by the Corporation.

"**Offering**" shall have the meaning set out in Section 3.1.

"**Offering Notice**" shall have the meaning set out in Section 3.1.

"**Offtake Agreement**" means the Lithium Offtake Agreement between Lithium Argentina and the Investor dated as of February 16, 2023 and assigned to the Corporation by Lithium Argentina on October 3, 2023, as amended on the date hereof.

"**Offtaker**" means the Investor for so long as it, or any of its Affiliates, is a party to the Offtake Agreement or has a commitment to purchase lithium-based production from the Corporation or any of its Affiliates under a long-term (greater than one year) offtake agreement for no less than [***] tonnes per annum of production.

"**Offtake Cleansing Blackout Period**" shall have the meaning set out in Section 7.4(b)(i).

"**Original Investor Rights Agreement**" shall have the meaning set forth in Recital D.

"**Participation Right**" shall have the meaning set out in Section 3.3.

"**Participation Right Entitlement**" means, in respect of each Offering in which an Offering Notice is (or is required to be) delivered, the proportion of the Offered Securities equal to the Percentage of Outstanding Common Shares.

"**Pending Top-Up Securities**" means Top-Up Securities in respect of which the Top-Up Right remains exercisable.

"**Percentage of Outstanding Common Shares**" means the percentage equal to the quotient obtained when (i) the aggregate number of Relevant Shares is divided by (ii) the aggregate number of issued and outstanding Common Shares excluding any Incentive Securities issued after the date of this Agreement and any Pending Top-Up Securities, in each case, as at the time of calculation.

"**Person**" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity.

"**Piggyback Registrable Securities**" shall have the meaning set forth in Section 8.2(a).

"**Piggyback Registration**" shall have the meaning set forth in Section 8.2(a).

"**Prospectus**" means (a) a Prospectus under Canadian Securities Laws in any applicable jurisdictions in Canada, (b)(i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Free Writing Prospectus, or (c) a combination of (a) and (b).

"**Purchase**" shall have the meaning set forth in Section 4.3(a).

"**Recipient**" means the party that receives (or whose Affiliate or Representative receives) Confidential Information from the other party or its Affiliate or Representative (provided

that the receipt of information by an Affiliate or Representative of a party shall be deemed to be the receipt of such information by such party).

"**Registrable Securities**" means:

(i) any Common Shares issued to or held by the Investor; and

(ii) any Common Shares issued to the Investor in connection with a stock dividend, stock split, recapitalization, conversion or other similar distribution with respect to, in exchange for, or in replacement of the securities referred to in clause (i) above.

"**Registration**" shall mean a Demand Registration, Piggyback Registration, or Shelf Registration, as the case may be.

"**Registration Expenses**" means the reasonable fees, disbursements and expenses of one set of legal counsel in each Reporting Jurisdiction to the Investor and all expenses incurred by the Corporation in connection with a Registration, including (without limitation): (i) all fees, disbursements and expenses payable to any underwriter for an underwritten offering, agent for an agency offering or their respective counsel; (ii) all fees, disbursements and expenses of counsel and the auditor to the Corporation (including the expenses of any audit and/or "comfort" letter) and fees, disbursements and expenses of any other special experts retained by the Corporation; (iii) all expenses in connection with the preparation, translation, printing and filing of any Prospectus, and the mailing and delivering of copies thereof; (iv) all qualification or filing fees of any Canadian Securities Authority and any U.S. Securities Authority, as applicable; (v) all transfer agents', depositaries' and registrars' fees and the fees of any other agent appointed by the Corporation in connection with a Registration; (vi) all fees and expenses payable in connection with the listing of any Registrable Securities on any stock exchange on which the Common Shares are then listed; (vii) all printing, copying, mailing, messenger and delivery expenses; and (viii) all costs and expenses associated with the conduct of any "road show" or other marketing activities related to such Registration.

"**Registration Statement**" means any registration statement of the Corporation filed with, or to be filed with, the SEC under the U.S. Securities Act including the related Prospectus, amendments and supplements to such registration statement, include pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement, other than a registration statement (and related Prospectus) filed on Form S-4, Form F-4 or Form S-8 or any successor form thereto.

"**Regulation FD**" means Regulation FD (17 CFR §243.100, *et seq*.) promulgated by the SEC.

"**Relevant Shares**" means the aggregate number of Common Shares acquired by the Investor (which, for greater clarity includes the Subject Shares and any Common Shares issued as part of the Second Tranche Investment) and as a result of the exercise of the Participation Right and the exercise of the Top-Up Right, in each case in accordance with the provisions of this Agreement.

"**Reorganization**" shall have the meaning set forth in Section 9.2.

"**Reporting Jurisdictions**" means each of the provinces of Canada, the United States and each of the states of the United States.

"**Representatives**" means a party's and its Affiliates' directors, officers, employees, lawyers, independent accountants, financial advisors, consultants, bankers, technical advisors, or other agents.

"**Request**" shall have the meaning set forth in Section 8.1(c).

"**Restricted Party**" means any (a) Sanctioned Person, (b) a FEOC, or (c) a Competitor.

"**Right**" means a right granted by the Corporation to holders of Common Shares to purchase additional Common Shares and/or other securities of the Corporation.

"**Rules**" shall have the meaning set forth in Section 1.4(b).

"**Sanctioned Person**" means any Person: (a) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions Laws of the United States or any other applicable Sanctions Authority; (b) a Person domiciled, organized, or resident in, a Sanctioned Territory; or (c) an entity owned or controlled by any of the foregoing Persons in clauses (a) or (b) hereof.

"**Sanctioned Territory**" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"**Sanctions**" means the economic sanctions Laws, trade embargoes, export controls or restrictive measures administered, enacted or enforced by any Sanctions Authority.

"**Sanctions Authority**" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government, or any other Governmental Entity with jurisdiction over the parties to this Agreement.

"**SEC**" means the Securities and Exchange Commission or any successor agency having jurisdiction under the U.S. Securities Act.

"**Second Tranche Investment**" means the subscription for Common Shares pursuant to the terms of the Spinco Second Tranche Subscription Agreement.

"**Separation**" shall have the meaning set forth in Recital A.

"**Share Incentive Plan**" means any plan of the Corporation in effect from time to time pursuant to which Common Shares may be issued, or options or other securities convertible or exercisable into or exchangeable for Common Shares may be granted, to directors, officers, employees, and/or consultants, of the Corporation and/or its Subsidiaries, including, for greater certainty, the equity incentive plan approved at the annual and special meeting of Lithium Argentina shareholders held on July 31, 2023 to approve the Arrangement.

"**Shelf Registration**" shall have the meaning set forth in Section 8.2(b)(i).

"**Shelf Registration Statement**" shall have the meaning set forth in Section 8.2(b)(i).

"**Shelf Underwritten Offering**" shall have the meaning set forth in Section 8.2(b)(iv).

"**Spinco Second Tranche Subscription Agreement**" means the subscription agreement entered into between the Corporation and the Investor following completion of the Separation.

"**Subject Shares**" shall have the meaning set forth in Recital D.

"**Subsidiary**" has the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions*.

"**Top-Up Right**" shall have the meaning set forth in Section 3.6(a).

"**Top-Up Right Acceptance Notice**" shall have the meaning set forth in Section 3.6(e).

"**Top-Up Right Notice Period**" shall have the meaning set forth in Section 3.6(e).

"**Top-Up Right Offer Notice**" shall have the meaning set forth in Section 3.6(d).

"**Top-Up Securities**" means any Equity Securities issued pursuant to at-the-market offerings undertaken by the Corporation.

"**Transaction Agreements**" means the Investment Agreement, the Joint Venture Agreement, the Management Services Agreement and this Agreement.

"**Transfer**" shall have the meaning set forth in Section 4.3(a).

"**Triggering Transaction**" means a transaction that would, if consummated, result in the issuance of Consideration Securities.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**U.S. GAAP**" means the United States generally accepted accounting principles in effect from time to time.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. Securities Authorities**" means any of the securities commissions or similar securities regulatory authorities in the United States and each of the states in the United States.

"**U.S. Securities Laws**" means, collectively, the U.S. Securities Act, the U.S. Exchange Act, the applicable securities Laws of each of the states of the United States and the respective regulations, instruments and rules made under those securities Laws, together with all applicable published policy statements, notices, blanket orders and rulings of the U.S. Securities Authorities and the applicable rules and requirements of any United States national securities exchange.

1.2. Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section to this Agreement;

(c) the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) all dollar amounts refer to United States dollars;

(j) all references to a percentage ownership of shares shall be calculated on a non-diluted basis;

(k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(l) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3. Entire Agreement

This Agreement, the other Transaction Agreements and the Offtake Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

1.4. Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of the Province of British Columbia and the federal Laws of Canada applicable in that province.

(b) Any dispute, controversy, or claim arising out of, relating to, or in connection with this Agreement, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof, shall be resolved by confidential arbitration. The arbitration shall be conducted by three (3) arbitrators and administered by the International Centre for Dispute Resolution in accordance with its International Dispute Resolution Procedures in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the parties. Each party shall designate one (1) arbitrator, with the third arbitrator to be designated by the parties by agreement, or failing such agreement, by the two party-appointed arbitrators. The seat of the arbitration shall be Toronto, Canada and it shall be conducted in the English language. Notwithstanding Section 1.4(a), the arbitration and this agreement to arbitrate shall be governed by Ontario's International Commercial Arbitration Act, 2017, S.O. 2017, c. 2, Sched. 5. The arbitration award shall be final and binding on the parties, and the parties undertake to carry out any award without delay. Judgment upon the award may be entered by any court having jurisdiction over the award or over the relevant party or its assets. Notwithstanding the foregoing, in the event either party seeks injunctive relief, they may seek to have that dispute determined by the Ontario Superior Court of Justice or any other court of competent jurisdiction.

1.5. Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2
BOARD OF DIRECTORS

2.1. Condition to Exercise of Representation Right

Investor shall be entitled (but not obligated) to exercise the director representation right pursuant to this Article 2 unless and until such time as Investor fails at any time to meet the 10% Threshold.

2.2. Representation Right

Subject to Section 2.1, the Investor shall be entitled (but not obligated) to designate one nominee (an "**Investor Nominee**") for election to the Board in accordance with the following:

(a) Investor shall, from time to time, provide notice to the Corporation of its Investor Nominee, as well as such other information as may be reasonably requested by the Corporation to effect the appointment as set out in this Section 2.2(a), and the Corporation shall thereafter take all steps as may be necessary to include the Investor Nominee on the management slate for the next election of directors of the Corporation and shall solicit proxies in favour of the election of such Investor Nominee at such meetings;

(b) the Investor Nominee must be duly qualified to serve as a director pursuant to the Act and Applicable Securities Laws;

(c) the Investor Nominee shall be subject to corporate Law requirements and policies applicable to directors of the Corporation;

(d) in connection with the election of an Investor Nominee, the Corporation shall advise the Investor of the date on which proxy solicitation materials are to be mailed for the purposes of any meeting of shareholders at which directors of the Corporation are to be elected at least fifteen Business Days prior to such mailing date and the Investor shall advise the Corporation of its Investor Nominee at least ten (10) Business Days prior to the mailing date. If the Investor does not advise the Corporation of the identity of any Investor Nominee prior to such deadline, then the Investor shall be deemed to have nominated its incumbent nominee; and

(e) in the event that any Investor Nominee shall cease to serve as a director of the Corporation, whether due to such Investor Nominee's death, disability, resignation or removal, the Investor shall be entitled (but not obligated) to designate a replacement Investor Nominee to fill the vacancy created by such death, disability, resignation or removal and the Corporation shall take all reasonable steps as may be necessary to nominate and recommend the appointment of the Investor Nominee to the Board of the Corporation after receiving notice of such designation.

2.3. Management to Endorse and Vote

The Corporation agrees that management of the Corporation shall, in respect of every meeting of the shareholders at which directors of the Corporation are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof, endorse and recommend any Investor Nominee identified in the proxy materials for election to the Board.

2.4. Directors' Liability Insurance & Indemnification Agreement

For so long as an Investor Nominee is serving on the Board, the Corporation shall not cease to maintain a directors and officers liability insurance policy having a policy limit in an amount of at least $20 million unless approved by such Investor Nominee, shall include the Investor as an additional insured in such policy, and shall, upon Investor's request, deliver to Investor a certification that such a directors and officers liability insurance policy remains in effect. An Investor Nominee shall be entitled to the benefit of such directors and officers liability insurance policy on the same terms and conditions to which other directors of the Corporation are entitled. Additionally, the Corporation shall enter into a customary indemnification agreement with each Investor Nominee in a form and substance reasonably acceptable to Investor.

2.5. Board Size and Operations

The Corporation agrees and undertakes that, so long as the Investor meets the 10% Threshold:

(a) all notices of Board meetings shall be delivered by hand or transmitted by facsimile or e-mail at least five (5) Business Days prior to the date of the Board meeting. However, emergency Board meetings may be called by the Chairman of the Board in the case of a situation involving matters upon which prompt action is deemed necessary by giving notice at least two (2) Business Days prior to the date of such Board meeting (unless less notice is required in the circumstances). All notices of Board meetings shall specify the time, date and place of the Board meeting and contain a brief but complete summary of all business on the agenda of the Board meeting;

(b) the Investor Nominee shall be reimbursed by the Corporation for the reasonable travel and other expenses incurred in connection with attending any Board meetings;

(c) the Investor Nominee shall be entitled to the same board compensation as other non-management board members (unless waived by the Investor);

(d) any director may participate in a Board meeting by means of a telephonic, electronic or other communication facility. A director participating by such means is deemed to be present at the Board meeting; and

(e) the Corporation shall not cause or allow the size of the Board to increase to more than 10 directors without the Investor's prior written consent.

ARTICLE 3
PARTICIPATION AND TOP-UP RIGHTS

3.1. Notice of Issuances

Subject to Sections 3.2 and 3.7 and Section 14 and Section 16.7 of the Offtake Agreement, if the Corporation proposes to issue (the "**Issuance**") any Offered Securities pursuant to a debt or Equity Securities financing (public offering or a private placement) or a Triggering Transaction (each, an "**Offering**") at any time after the date hereof the Corporation shall, as soon as possible, but in any event no later than the date on which the Corporation files a preliminary prospectus, Registration Statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities, and no later than the completion date of an Issuance that constitutes a private offering of Offered Securities or closing of a Triggering Transaction, give written notice of the Issuance (the "**Offering Notice**") to the Investor including, to the extent known by the Corporation, full particulars of the Offering, including the number of Offered Securities, the number of Offered Securities that would allow the Investor to maintain its Participation Right Entitlement upon completion of the Offering, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering (which, in the case of a Triggering Transaction, would be equal to the price at which the Consideration Securities are issued under the Triggering Transaction, subject to compliance with Applicable Securities Laws), the expected use of proceeds of the Offering (if applicable), and the expected closing date of the Offering, together with any term sheet or other document to be utilized by the Corporation in connection with the Offering.

3.2. Advanced Offering Notice

Subject to Section 3.7, if the Corporation proposes to conduct an Offering, the Corporation may, in advance of the Offering Notice contemplated in Section 3.1, give written notice of the proposed future Issuance (an "**Advanced Offering Notice**") to the Investor. The Advanced Offering Notice must include the estimated particulars of the Offering, including the proposed size of the Offering (which can be in a range), the nature of the Offering, the rights, privileges, restrictions, terms and conditions of the Offered Securities, a proposal relating to the determination of the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering (if applicable), and the expected closing date of the Offering. In the event such an Advanced Offering Notice is provided to the Investor, the Corporation may, at least 20 days but no later than 60 days following the Advanced Offering Notice, provide a subsequent Offering Notice with respect to the Offering that does not materially deviate from the terms set forth in the initial Advanced Offering Notice and the applicable Notice Period with respect to such Offering shall be as set out in Section 3.4(a). The Corporation may provide a maximum of two (2) Advanced Offering Notices per fiscal year of the Corporation.

3.3. Grant of Participation Right

The Corporation agrees that, subject to Section 3.7 and the receipt of all required regulatory approvals, the Investor (directly or through an Affiliate) has the right (the "**Participation Right**") upon receipt of an Offering Notice, to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering, payable in cash, and otherwise on substantially the same terms and conditions of the Offering:

(a) in the case of an Offering of Common Shares, up to such number of Common Shares that shall allow the Investor to maintain its Participation Right Entitlement upon completion of the Offering; and

(b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that shall (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 3.3) allow the Investor to maintain its Participation Right Entitlement upon completion of the Offering.

If the consideration payable in connection with the Offering is not cash, the deemed price per Common Share for such consideration will be determined by the Board of Directors of the Corporation, with reference to the relevant agreement(s) between the parties in respect of the Offering, and the Investor shall only have to pay cash equal to such deemed price per Common Share in connection with the exercise of its Participation Right.

3.4. Exercise Notice

If the Investor wishes to exercise the Participation Right, the Investor shall give written notice to the Corporation (the "**Exercise Notice**") of its intention to exercise such right and of the number of Offered Securities the Investor wishes to purchase, and shall subscribe to the Offering within:

(a) if an Advanced Offering Notice was provided prior to the Offering Notice in accordance with Section 3.2, three (3) Business Days of an Offering Notice, or

(b) if an Advanced Offering Notice was not provided prior to the Offering Notice, twenty (20) Business Days after the date of receipt of an Offering Notice

(in each case, the "**Notice Period**"),

failing which the Investor shall not be entitled to exercise the Participation Right in respect of such Offering or Issuance. The Corporation must complete the Offering within thirty (30) days of the expiry of the Notice Period; provided that the completion of such Offering is upon the same terms and conditions as those set out in the Offering Notice provided to the Investor by the Corporation and provided further that following expiry of such thirty (30) day period, the Corporation shall not thereafter proceed with such Offering without providing the Investor with another opportunity to exercise its Participation Right.

3.5. Issuance of Participation Right Offered Securities

(a) If the Corporation receives an Exercise Notice from the Investor within the applicable Notice Period, then the Corporation shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchanges and any required approvals under Applicable Securities Laws and any shareholder approval), which approvals the Corporation shall use reasonable best efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and shall use its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor), issue to the Investor, against payment of the subscription price payable in respect thereof and, subject to paragraph (b) below, concurrently with the completion of the Offering or as soon as practicable thereafter, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

(b) If the Corporation is required by the Exchanges to seek shareholder approval for the issuance of the Offered Securities to the Investor, then the Corporation shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 90 days after the date that the Corporation is advised that it shall require shareholder approval, and shall recommend approval of the issuance of the Offered Securities and shall solicit proxies in support thereof. The Corporation shall be entitled to complete an Offering in tranches, such that the Corporation may issue Offered Securities to non-Investor subscribers prior to fulfilling conditions imposed upon the issuance of Offered Securities to Investor (including shareholder approvals imposed by the Exchanges).

3.6. Grant of Top-Up Right

(a) The Investor shall have a right (the "**Top-Up Right**") to subscribe for Common Shares in respect of any Top-Up Securities that the Corporation may, from time to time, issue after the date of this Agreement, subject to any approvals of the Exchanges as may then be applicable. The number of Common Shares that may be subscribed for by the Investor pursuant to the Top-Up Right shall be equal to up to the Percentage of Outstanding Common Shares expressed as a percentage of the Top-Up Securities.

(b) The Top-Up Right may be exercised annually as set out in Section 3.6(d). The Top-Up Right shall be effected through subscriptions for Common Shares of the Corporation for a price per Common Share equal to the volume weighted average price of the Common Shares on the Toronto Stock Exchange for the five trading days preceding the delivery of the Top-Up Right Acceptance Notice to the Corporation and shall be subject to approval by the Exchanges.

(c) In the event that any exercise of a Top-Up Right shall be subject to the approval of the Corporation's shareholders, the Corporation shall recommend the approval of such Top-Up Right at the next meeting of shareholders that is convened by the Corporation in order to allow the Investor to exercise its Top-Up Right and shall solicit proxies in support thereof.

(d) Within 60 days following the end of each fiscal year of the Corporation, the Corporation shall send a written notice to the Investor (the "**Top-Up Right Offer Notice**") specifying: (i) the number of Top-Up Securities issued during such fiscal year; (ii) the expected use of proceeds from any exercise of the Top-Up Right by the Investor; (iii) the total number of the then issued and outstanding Common Shares (which shall include any securities to be issued to Persons having similar participation rights); and (iv) the Percentage of Outstanding Common Shares beneficially owned by the Investor (based on the last publicly reported ownership figures of the Investor and the number of issued and outstanding Common Shares in (iii) above) assuming the Investor did not exercise its Top-Up Right.

(e) The Investor shall have a period of 15 Business Days from the date of the Top-Up Right Offer Notice (the "**Top-Up Right Notice Period**") to notify the Corporation in writing (the "**Top-Up Right Acceptance Notice**") of the exercise, in full or in part, of its Top-Up Right. The Top-Up Right Acceptance Notice shall specify the number of Common Shares subscribed for the by the Investor pursuant to the Top-Up Right. If the Investor fails to deliver a Top-Up Right Acceptance Notice within the Top-Up Right Notice Period, then the Top-Up Right of the Investor in respect of the issuances of Top-Up Securities during the applicable fiscal year is extinguished. If the Investor gives a Top-Up Right Acceptance Notice, the sale of the Top-Up Securities to the Investor shall be completed as soon as reasonably practicable thereafter.

3.7. Termination of Participation Right and Top-Up Right

The Investor shall not be entitled to exercise the Participation Right and Top-Up Right under this Article 3, and all of the Investor's rights under this Article 3 shall terminate on the later to occur of (i) the Lock-Up Outside Date, and (ii) the date on which the Investor ceases to either (i) meet the 10% Threshold, or (ii) both meet the 5% Threshold and is an Offtaker.

ARTICLE 4
COVENANTS OF THE INVESTOR

4.1. Operational Support

The Investor shall use commercially reasonable efforts to provide the Corporation with assistance and cooperation, as may be reasonably requested by the Corporation, with respect to the Corporation's application made to the US Department of Energy Loan Programs Office for funding to be used at its Thacker Pass Project through the Advanced Technology Vehicles Manufacturing Loan Program.

4.2. [Intentionally deleted]

[Intentionally deleted].

4.3. Restrictions on Transfer

The parties hereby acknowledge, agree and confirm their intention that the Separation shall have occurred on a tax deferred basis in accordance with paragraph 55(3)(b) of the *Income Tax Act* (Canada) and in conformity with an income tax ruling obtained from the Canada Revenue Agency by Lithium Argentina, and in furtherance thereof, the Investor hereby irrevocably and unconditionally covenants, undertakes and agrees as follows:

(a) except as expressly permitted by Section 4.3(d), until the Lock-Up Outside Date, none of the Investor or any of its Affiliates shall, directly or indirectly, purchase or acquire any Common Shares (a "**Purchase**"), or assign, sell, transfer, offer, contract to sell, accept an offer to purchase, gift, pledge, encumber, hypothecate, provide a security interest in respect of, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, whether by actual disposition or effective economic disposition pursuant to any swap or other arrangement that transfers to another, in whole or in part, any interest in, or economic consequences of ownership of any of the Relevant Shares (a "**Transfer**");

(b) except as expressly permitted by Section 4.3(d), until the Lock-Up Outside Date, the Investor shall not, directly or indirectly (w) Transfer any of the Relevant Shares, (x) Transfer any property acquired in substitution for any Relevant Shares, (y) Purchase or Transfer any property 10% or more of the fair market value of which is or may be derived from any Relevant Shares (or any property acquired in substitution for such property), or (z) commence, participate in or in any way support any transaction or series of transactions pursuant to which control of the Corporation is acquired by any person or group of persons;

(c) following the Lock-Up Outside Date and except as expressly permitted by Section 4.3(d), unless and until such time as Investor fails at any time to meet the 5% Threshold, none of the Investor or any of its Affiliates shall knowingly, Transfer:

(i) any Relevant Shares to a Restricted Party; or

(ii) Equity Securities representing more than 5% of the then issued and outstanding Common Shares to any one Person, including such Person's Affiliates and any joint actors;

provided that any Transfer that takes place through the facilities of a stock exchange of which the Common Shares are listed or through a transaction facilitated by a broker dealer without disclosure being made to the Investor of the purchaser of such securities, shall not constitute a breach of this Section 4.3(c); and

(d) the restrictions and limitations in Section 4.3(a), Section 4.3(b) and Section 4.3(c) shall not apply to:

(i) any Transfer, from and after the Separation until the Lock-Up Outside Date, to any Affiliate of the Investor that is "related" to the Investor (as defined in the *Income Tax Act* (Canada)) at the time of the Transfer until the Lock-up Outside Date, provided that such Affiliate first agrees in writing with the Corporation to be bound by the terms of this Agreement;

(ii) any Transfer pursuant to a bona fide third party "take-over bid" (as defined in National Instrument 62-104 *Take-over Bids and Issuer Bids*) provided that (A) such take-over bid is made to all shareholders of the Corporation, (B) the take-over bid is recommended for acceptance by the board of directors of the Corporation, and (C) in the event that the take-over bid is not completed in accordance with the terms recommended to shareholders by the board of directors of the Corporation the Relevant Shares will remain subject to the restrictions and limitations contained in Section 4.3(a), Section 4.3(b) and Section 4.3(c);

(iii) any Transfer pursuant to or in accordance with any "business combination" (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) involving the Corporation provided that (A) such business combination is recommended for acceptance by the board of directors of the Corporation and (B) in the event that the business combination is not completed in accordance with the terms recommended to shareholders by the board of directors of the Corporation, the Relevant Shares will remain subject to the restrictions and limitations contained in Section 4.3(a), Section 4.3(b) and Section 4.3(c); and

(iv) any Transfer in connection with the Investor pledging or hypothecating any Relevant Shares in favour of a third party lender (a "**Lender**") as security for a bona fide loan (a "**Loan**"), provided that, any such Transfer shall be on terms and conditions acceptable to the board of directors of the Corporation, acting reasonably, and without limitation, it will be deemed to be reasonable for the board of directors of the Corporation to require, as conditions of providing consent to any such Transfer, that (i) the Lender first agrees in writing with the Corporation to be bound by the terms of this Agreement, (ii) the Corporation will have a contractual right with the

Lender to cure any default or event of default by the Investor under the Loan before the Lender will have any right to Transfer any Relevant Shares, and (iii) upon the repayment of the Loan, the Relevant Shares will remain subject to the restrictions and limitations contained in Section 4.3(a), Section 4.3(b) and Section 4.3(c).

4.4. Standstill

(a) Until the date that is the earlier to occur of (i) the date that is five (5) years from the date of the Separation, and (ii) the date that is one (1) year following the Phase One Effective Date (as defined in the Offtake Agreement), the Investor will not, alone or in concert with others, without the prior written consent of Corporation or as otherwise expressly permitted under this Agreement:

(i) effect, seek, offer or propose, or in any way advise or encourage any other Person to effect, seek, offer or propose (in each case, whether publicly or otherwise):

(A) any take-over bid, merger, amalgamation, plan of arrangement, reorganization or other business combination involving the Corporation or any of its assets;

(B) any recapitalization, restructuring, liquidation, dissolution, disposition of a material portion of the assets or other extraordinary transaction with respect to the Corporation or any of its assets;

(ii) directly or indirectly make, or in any way participate in, any solicitation of proxies to vote, or seek to advise or influence any other Person with respect to the voting of any voting securities of the Corporation;

(iii) otherwise act in a manner to seek to control the management, Board or the policies of the Corporation beyond the board and committee representation provided in this Agreement;

(iv) enter into any arrangements, understandings or agreements, whether written or oral, with, or advise, finance, aide, encourage or act in concert with, any other Persons in connection with any of the foregoing;

(v) make any public announcement of any intention to do or take any of the foregoing or take any action that could require the Corporation to make a public announcement with respect to any of the foregoing; or

(vi) attempt to induce any party not to make or conclude any proposal with respect to the Corporation by threatening or indicating that Investor may take any of the foregoing actions.

(b) The Investor will not, alone or in concert with others, without the prior written consent of Corporation or as otherwise expressly permitted under this Agreement, Purchase any Equity Securities that would result in the Investor owning, or exercising control over, more than 20% of the then outstanding Common Shares.

(c) Notwithstanding the foregoing, the limitations and prohibitions set forth in this Section 4.4 shall not apply to any confidential offer or proposal made by the Investor or its Affiliates to the Board and shall no longer apply from the earliest of (i) the date the Corporation enters into a definitive agreement with a third party that provides for an acquisition of, or business combination with, the Corporation where the securityholders of the Corporation would own less than 50% of the voting securities of the surviving Corporation, (ii) the date the Corporation enters into a definitive agreement with a third party that provides for an acquisition of all or substantially all of the assets of the Corporation; or (iii) the date a third party enters into a definitive agreement to acquire, or acquires, "beneficial ownership" (as such term is defined in the *Securities Act* (British Columbia), as amended) of more than 50% of the voting securities of the Corporation. In the event that the proposed transaction in (i), (ii) or (iii) is terminated, the limitations and prohibitions set forth in this Section 4.4 shall be reinstated.

ARTICLE 5
COMPLIANCE OBLIGATIONS OF THE CORPORATION

5.1. Anti-bribery and Corruption Compliance

For so long as the Investor or any of its Affiliates is a shareholder of the Corporation, and in connection with the Corporation carrying out its related responsibilities:

(a) the Corporation shall cause its employees, directors, officers, and to the best of its ability, agents, and any Person acting on its behalf to comply, with applicable Anti-Corruption Laws;

(b) neither the Corporation, the Subsidiaries, nor any of its or their employees, directors, officers, or to the knowledge of the Corporation, any agents, or any Person acting on its behalf shall:

(i) give, promise to give, or offer to give, any payment, loan, gift, donation, or anything else of value (including a facilitation payment) directly or indirectly, whether in cash or in kind, to or for the benefit of, any Government Official or any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such Government Official or to any other Person for the purpose of: (A) improperly influencing any action or decision of any Government Official in their official capacity, including a decision to fail to perform official functions, (B) inducing any Government Official or other Person to act in violation of their lawful duty, (C) securing any improper advantage or (D) persuading any Government Official or other Person to use their influence with any Governmental Entity or any government-owned Person to effect or influence any act or decision of such Governmental Entity or government-owned Person;

(ii) accept, receive, agree to accept, or authorize the acceptance of any contribution, payment, gift, entertainment, money, anything of value, or other advantage in violation of applicable Anti-Corruption Laws; and

(c) the Corporation shall (and shall cause its Subsidiaries to) institute and maintain risk-based compliance program with policies, procedures, internal controls, training, monitoring, oversight with appropriate resourcing which is reasonably designed to ensure compliance with all applicable Anti-Corruption Laws following guidance provided by the U.S. Department of Justice including records of payments to third parties (including, without limitation, agents, consultants, representatives, and distributors) and Government Officials. As soon as practicable after the date of this Agreement, and in any event within 30 days after the date on which the Corporation adopts an anti-corruption compliance policy, the Corporation shall provide a copy of such policy to the Investor, together with the resolutions of the Board or other relevant official document evidencing the Corporation's adoption of such policy. Upon reasonable request, the Corporation agrees to provide responsive

information to the Investor concerning its compliance with Anti-Corruption Laws. The Corporation shall promptly notify the Investor if the Corporation becomes aware of any material violation of Anti-Corruption Laws.

5.2. Trade and Sanctions Compliance

(a) For so long as the Investor or any of its Affiliates is a shareholder of the Corporation, and in connection with the Corporation carrying out its related responsibilities:

(i) the Corporation shall and shall cause its Subsidiaries and its and their respective employees, directors, officers, and to the best of its ability, its and their respective agents, and any Person acting on its or their behalf to comply with all applicable Sanctions;

(ii) the Corporation shall, as soon as practicable (and in any event no later than January 1, 2024) institute and maintain a risk-based compliance program to ensure compliance with Sanctions by itself, its Subsidiaries, and each of their respective directors, officers, and employees, and any other Person acting on their respective behalf. The compliance program shall include risk-based policies, procedures, controls, training, monitoring, oversight and appropriate resourcing following guidance provided by OFAC, BIS and any other relevant Sanctions Authority. As soon as practicable after the date of this Agreement, and in any event within 30 days after the date on which the Corporation adopts such policy, the Corporation shall provide a copy of such policy to the Investor, together with the resolutions of the Board or other relevant official document evidencing the Corporation's adoption of such policy. Upon reasonable request, the Corporation agrees to provide responsive information to the Investor concerning its compliance with Sanctions. The Corporation shall promptly notify the Investor if the Corporation becomes aware of any material violation of Sanctions;

(iii) the Corporation shall not, and shall cause its Subsidiaries and its and their respective employees, directors or officers not to conduct any business transaction or activity with a Sanctioned Person or Sanctioned Territory; and

(iv) neither the Corporation, nor any of its Subsidiaries or their respective directors, officers, or employees: (i) shall be a Sanctioned Person; or (ii) to the best knowledge of the Corporation, shall act under the direction of, on behalf of, or for the benefit of a Sanctioned Person.

(b) As of the date of this Agreement:

(i) neither the Corporation, nor any of its Subsidiaries, or its or their respective employees, directors or officers conducts any business transaction or activity with a Sanctioned Person or Sanctioned Territory; and

(ii) neither the Corporation, nor any of its Subsidiaries or their respective directors, officers, or employees, nor any direct or, to the knowledge of the Corporation, indirect owner of one percent (1%) or more interest in the Corporation as of the date of this Agreement, or any direct or, to the knowledge of the Corporation, indirect owner that may acquire five percent (5%) or more interest in the Corporation after the date of this Agreement: (i) is a Sanctioned Person; or (ii) to the best knowledge of the Corporation, acts under the direction of, on behalf of, or for the benefit of a Sanctioned Person.

(c) This Section 6.2 shall not be interpreted or applied in relation to the Corporation to the extent that the representations made under this Section 6.2 violate, or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).

5.3. Anti-Money Laundering Compliance

For so long as the Investor or any of its Affiliates is a shareholder of the Corporation, and in connection with the Corporation carrying out its related responsibilities:

(a) the Corporation shall cause its employees, directors, officers, and to the best of its ability its agents, and any Person acting on its behalf to comply with all applicable Anti-Money Laundering Laws; and

(b) the Corporation shall as soon as practicable (and in any event no later than January 1, 2024) institute and maintain policies, procedures, and internal controls designed to ensure compliance with any applicable Anti-Money Laundering Laws by itself, its Subsidiaries' and each of their respective directors, officers, and employees, and any other Person acting on their respective behalf.

ARTICLE 6
INFORMATION RIGHTS

6.1. Information and Inspection Rights

In the case of (x) Section 6.1(a), for so long as the Investor either (i) meets the 5% Threshold or (ii) both meets the 2.5% Threshold and is an Offtaker, (y) in the case of Section 6.1(b), for so long as the Investor must account for under the equity method under U.S. GAAP, and (z) and in the case of Section 6.1(c), for so long as the Investor or any of its Affiliates is a shareholder of the Corporation, the Corporation shall provide the Investor, its designees and its Representatives with reasonable access upon reasonable notice during normal business hours, to:

(a) deliver to Investor, forthwith following receipt thereof, a copy of any notice, letter, correspondence or other communication from a Governmental Entity or any litigation proceedings or filings involving the Corporation, in each case, in respect of the Corporation's potential, actual or alleged material violation of any and all Laws applicable to the business, affairs and operations of the Corporation and its Subsidiaries anywhere in the world, and any responses by the Corporation in respect thereto;

(b) for the year ended December 31, 2023 and subsequent quarterly and annual reporting periods, deliver to the Investor, as promptly as practicable following the end of each fiscal quarter and fiscal year, an unaudited reconciliation of the Corporation's quarterly publicly issued financial statements with respect to such fiscal quarter and audited reconciliation of the Corporation's annually publicly issued financial statements with respect to such fiscal year to U.S. GAAP, if it was reasonably determined by the Investor in consultation with its auditor, that this information is necessary for the Investor's financial reporting, accounting or tax purposes; and

(c) deliver to Investor, as promptly as practicable, such information and documentation relating to the Corporation and its Affiliates as the Investor may reasonably request from the Corporation from time to time for purposes of complying with the Investor's U.S. tax reporting obligations with respect to its ownership of the Corporation.

6.2. Maintenance of Internal Controls

The Corporation shall, and shall cause each of its Subsidiaries to: (a) make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation and such Subsidiaries; and (b) devise and maintain a system of internal controls over financial reporting sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary: (A) to permit preparation of financial statements in conformity with IFRS or any other criteria applicable to such statements and (B) to maintain accountability for assets.

6.3. Confidentiality

Subject to any rights granted pursuant to any of the Transaction Agreements or the Offtake Agreement:

(a) the Recipient shall hold the Confidential Information in confidence and shall not disclose the Confidential Information to third parties without the prior written consent of the Discloser provided that the Recipient may disclose the Confidential Information to its and its Affiliates' directors, officers, employees and Representatives who have a need to know the Confidential Information. Notwithstanding the foregoing, but subject to clause (b) of this Section 6.3, no consent of the Discloser shall be required for the Recipient to disclose Confidential Information of the Discloser if such disclosure is required by Applicable Securities Laws, including, for greater certainty, the rules of any stock exchange upon which securities of the Recipient or any of its Affiliates are traded; provided, further, that the Recipient shall (i) give prior written notice to the Discloser and an opportunity for the Discloser to review and comment on the requisite disclosure before it is made, including an opportunity for the Discloser to prevent such disclosure, and (ii) use its best efforts to incorporate the Discloser's comments or limit such disclosure, by seeking confidential treatment or otherwise. Further, in the event the Recipient is requested or required (including by interrogatories, subpoena or similar process) to disclose any Confidential Information of the Discloser, the Recipient shall provide the Discloser with prompt written notice of such request (if legally permitted) so the Discloser may consider whether it wishes to seek an appropriate protective order. In the absence of a protective order, the Recipient shall disclose only such Confidential Information as is legally required and shall use commercially reasonable efforts to ensure the confidentiality of any such Confidential Information that is disclosed;

(b) the Corporation shall not, and shall ensure that its Affiliates shall not, publicly disclose any information regarding the Investor or Investor's performance under the Offtake Agreement (collectively, the "**Investor Information**") without the prior written consent of the Investor, provided, that no consent of the Investor shall be required for the Corporation to disclose Investor Information if such disclosure is required by Applicable Securities Laws, including, for greater certainty, the rules of any stock exchange upon which securities of the Corporation or any of its Affiliates are traded, provided that the Corporation shall (i) give prior written notice to the Investor and an opportunity for the Investor to review and comment on the requisite disclosure before it is made, including an opportunity for the Investor to prevent such disclosure and (ii) use its best efforts to incorporate the Investor's comments or limit such disclosure, by seeking confidential treatment or otherwise;

(c) the Investor shall not, and shall ensure that its Affiliates shall not, publicly disclose any information regarding the Corporation or Corporation's performance under the Offtake Agreement (collectively, the "**Corporation Information**") without the prior written consent of the Corporation, provided, that no consent of the Corporation shall be required for the Corporation to disclose Corporation

Information if such disclosure is required by Applicable Securities Laws, including, for greater certainty, the rules of any stock exchange upon which securities of the Investor or any of its Affiliates are traded, provided that the Investor shall (i) give prior written notice to the Corporation and an opportunity for the Corporation to review and comment on the requisite disclosure before it is made, including an opportunity for the Corporation to prevent such disclosure and (ii) use its best efforts to incorporate the Corporation's comments or limit such disclosure, by seeking confidential treatment or otherwise;

(d) each party's obligations under this Section 6.3 shall survive for a period of two years following the date of termination of this Section 6.3; and

(e) in the case where the Investor is the Recipient, the parties acknowledge that the restrictions regarding Technical Information (as such term is defined in the confidentiality agreement dated July 22, 2024 between the Investor and the Corporation) shall apply to Confidential Information provided pursuant to this Agreement.

6.4. Cleansing Announcements

(a) Subject to Section 6.4(b) and for so long as the Investor meets the 5% Threshold or is an Offtaker, upon receipt by the Corporation of a written notice from the Investor advising the Corporation that: (i) the Investor has determined that transacting in Equity Securities in the Corporation could reasonably be expected to trigger a violation of, or any liability to the Investor under, Applicable Securities Laws; and (ii) the Investor wishes to sell Equity Securities beneficially owned by the Investor, then, as soon as practicable, and no later than 9:00 a.m. (New York Time) on the seventh (7th) day following receipt by the Corporation of the written notice from the Investor outlining the material non-public information relating to the Corporation or any of its Subsidiaries known to the Investor, the Corporation shall, through a press release or other public announcement (each, a "**Cleansing Document**") in compliance with Regulation FD, make the Cleansing Announcement, including filing a copy of the Cleansing Document on the System for Electronic Document Analysis and Retrieval.

(b) The obligation for the Corporation to make a Cleansing Announcement under Section 6.4(a) shall not apply:

(i) if the Board determines in good faith, after consultation with its financial and legal advisors, that the making of such Cleansing Announcement would: (A) in the case of information derived from the Investor's role as Offtaker, have a material adverse effect on the Corporation; provided that the obligation of the Corporation to make a Cleansing Announcement in such case shall be deferred for a period of not more than ninety (90) days from the date of the receipt of the written notice from the Investor in Section 6.4(a)(ii) (such 90-day period is referred to herein as a "**Offtake Cleansing Blackout Period**"), provided, that after any initial Offtake Cleansing

Blackout Period, the Corporation may not invoke a subsequent Offtake Cleansing Blackout Period until 12 months have elapsed from the end of any previous Offtake Cleansing Blackout Period; or (B) in the case of information that is not derived from the Investor's role as Offtaker, be prejudicial to the Corporation, provided that the obligation of the Corporation to make a Cleansing Announcement in such case shall be deferred for a period of not more than fourteen (14) days from the date of the receipt of the written notice from the Investor in Section 6.4(a)(ii) (such 14-day period is referred to herein as a "**Cleansing Blackout Period**"); provided, that after any initial Cleansing Blackout Period, the Corporation may not invoke a subsequent Cleansing Blackout Period in respect of the same matter until 12 months have elapsed from the end of any previous Cleansing Blackout Period; or

(ii) during any periodic blackout period imposed by Corporation pursuant to its disclosure policy for as long as the Investor Nominee is serving as a director of the Corporation.

6.5. Privilege

The provision of any information pursuant to this Article 6 shall not be deemed a waiver of any privilege, including privileges arising under or related to the attorney-client privilege or any other applicable privilege.

ARTICLE 7
ADDITIONAL COVENANTS

7.1. Foreign Investment Review

(a) Prior to making, or accepting, any ownership investment after the date hereof, the Corporation shall, as applicable under the relevant laws and regulations, and unless the Investor has agreed otherwise, take such steps as are at that time available under the Investment Canada Act to obtain certainty prior to completion regarding the status of the investment under the national security review provisions of the Investment Canada Act.

(b) Notwithstanding the foregoing or anything to the contrary set forth in this Agreement, the Corporation and its Subsidiaries agree to cooperate with any inquiry by CFIUS or Canadian Governmental Entities with respect to the Corporation's business (or that of its Subsidiaries) or any past or new investment the Corporation or its Subsidiaries have received or undertaken, or receive or undertake, including by providing any information and documentary material lawfully required or requested by CFIUS or Canadian Governmental Entities, after due discussion with CFIUS or Canadian Governmental Entities. Without limiting the foregoing, following the conclusion of any applicable appeal or review process, the Corporation and its Subsidiaries shall take any and all actions to comply with any valid order, writ, judgment, ruling, assessment, injunction, decree, stipulation,

determination, undertaking, commitment, mitigation measure, agreement, or award entered by or with CFIUS or any Canadian Governmental Entity with respect to any such investment the Corporation or its Subsidiaries have received or undertaken, or receive or undertake.

(c) The Corporation and its Subsidiaries shall promptly inform the Investor of any such inquiry, and keep Investor reasonably informed regarding the existence of, and efforts to address and resolve, any action, investigation, review, or inquiry of any kind, including but not limited to formal, informal, written, or oral, involving the Corporation or its Subsidiaries relating to any developments in any regulatory process resulting from such inquiry.

(d) In the event that CFIUS requests that the Corporation or its Subsidiaries submit a joint voluntary notice ("**Joint Notice**") with respect to any previous investment they have received, the Corporation shall promptly inform the Investor, consult with the Investor regarding responding to CFIUS, and prepare and submit a Joint Notice to CFIUS, or take other necessary and appropriate action to respond to such request.

(e) In the event that CFIUS initiates a unilateral review of any previous investment the Corporation or its Subsidiaries have received, the Corporation shall promptly inform the Investor, consult with the Investor in connection with responding to such action by CFIUS, and take necessary and appropriate action in order to resolve CFIUS's concerns.

(f) As applicable under relevant law, the Corporation and its Subsidiaries shall provide or cause to be provided commercially reasonable assurances or agreements as required by CFIUS or the President of the United States, or the applicable Minister under the Investment Canada Act, including entering into a mitigation agreement, letter of assurance, national security agreement, or other similar arrangement or agreement; provided however, that such assurance or agreement does not have a material adverse effect on the Corporation or its Subsidiaries.

(g) The Corporation represents and warrants that it and its Subsidiaries have provided, and covenants to provide, to the best of its knowledge, truthful and complete information to CFIUS and Canadian Governmental Entities with respect to inquiries or requests that the Corporation or its Subsidiaries have received or may receive, as applicable.

(h) The Corporation and its Subsidiaries shall promptly advise the Investor of the receipt of any communication from CFIUS or a Canadian Governmental Entity relating to the Investor and shall consult with and obtain the consent of the Investor prior to communicating with CFIUS or a Canadian Governmental Entity relating to the Investor.

7.2. Restrictions on Transactions with FEOCs

For so long as the Investor meets the 5% Threshold, is a Member of the Company (as those terms are defined in the Joint Venture Agreement), or is an Offtaker, the Corporation shall not (a) enter into any agreement in respect of, or otherwise support or recommend, any Change of Control to a Sanctioned Person or a FEOC without the Investor's prior written consent, or (b) conduct any business transaction or activity to the extent such business transaction or activity would cause vehicles incorporating the offtake purchased from the Corporation to be ineligible for tax credits under the Inflation Reduction Act of 2022, as amended.

ARTICLE 8
REGISTRATION RIGHTS

8.1. Demand Registration Rights

(a) For so long as the Investor meets the 2.5% Threshold, the Investor may require the Corporation to register all or a portion of the Registrable Securities then held by the Investor and its Affiliates by filing a Registration Statement and a Prospectus and taking such other steps as may be necessary to facilitate a Distribution of all or any portion of the Registrable Securities held by the Investor or its Affiliates.

(b) Any such registration effected pursuant to this Section 8.1 is referred to herein as a "**Demand Registration.**"

(c) Any such request shall be made by a notice in writing (a "**Request**") to the Corporation and shall specify the number and the class or classes of Registrable Securities to be sold (the "**Designated Registrable Securities**") by the Investor, the intended method of disposition, whether such offer and sale shall be made by an underwritten public offering and the jurisdiction(s) in which the filing is to be effected. The Corporation shall, subject to Applicable Securities Laws, use its commercially reasonable efforts to file within 30 days after receipt of the Request: (i) a Registration Statement in compliance with applicable U.S. Securities Laws and (ii) a Prospectus in compliance with applicable Canadian Securities Laws, in order to permit the Distribution of all of the Designated Registrable Securities of the Investor specified in a Request. The parties shall cooperate in a timely manner in connection with such Distribution and the procedures in Schedule A shall apply.

(d) The Corporation shall not be obliged to effect:

(i) more than two Demand Registrations in any twelve (12) month period; provided that for purposes of this Section 8.1, a Demand Registration pursuant to which the Designated Registrable Securities are to be sold shall not be considered as having been effected until (1) the Registration Statement has been declared effective by the SEC and (2) a receipt has been issued by the Canadian Securities Authorities for the Prospectus and has not been withdrawn or suspended; or

(ii) a Demand Registration in the event the Corporation determines in its good faith judgment, after consultation with its financial and legal advisors, that (A) either (I) the effect of the filing of a Registration Statement and Prospectus would have a material adverse effect on the Corporation because such action would materially interfere with a material acquisition, reorganization or similar material transaction involving the Corporation; or (II) there exists at the time material non-public information relating to the Corporation the disclosure of which would be materially adverse to the Corporation, and (B) that it is therefore in the best interests of the Corporation to defer the filing of a Registration Statement and Prospectus at such time, in which case the Corporation's obligations under this Section 8.1 shall be deferred for a period of not more than ninety (90) days from the date of receipt of the Request of the Investor (such 90-day period is referred to herein as a "**Blackout Period**"); provided, that after any initial Blackout Period, the Corporation may not invoke a subsequent Blackout Period until 12 months have elapsed from the end of any previous Blackout Period; provided, further, that the Corporation shall not register any securities for its own account or that of any other stockholder during such 90-day period other than pursuant to a Registration Statement on Form S-8 or other registration solely relating to an offering or sale to employees or directors of the Corporation pursuant to any employee stock plan or other employee benefit arrangement.

(e) In the case of an underwritten public offering of Registrable Securities initiated pursuant to this Section 8.1, the Investor shall have the right to select the managing underwriter(s) or managing agent(s) and the counsel retained which shall perform such offering.

(f) The Investor shall have the right to withdraw its request for inclusion of its Registrable Securities in any Registration Statement and Prospectus pursuant to this Section 8.1 without incurring any liability to the Corporation or any other Person by giving written notice to the Corporation of its request to withdraw; provided, however, that:

(i) such request must be made in writing ten (10) Business Days prior to the execution of the underwriting agreement (or such other similar agreement) with respect to such offering; and

(ii) such withdrawal shall be irrevocable.

(g) For the avoidance of doubt, the registration rights granted pursuant to the provisions of this Section 8.1 shall be in addition to the registration rights granted pursuant to Section 8.2, below.

8.2. Piggyback and Shelf Registration Rights

(a) Piggyback Registration. Each time the Corporation elects to proceed with the preparation and filing of (i) a Registration Statement under any U.S. Securities Laws or (ii) a Prospectus under any Canadian Securities Laws, in each case in connection with a proposed Distribution of any of its securities, whether by the Corporation or any of its security holders, the Corporation shall give written notice thereof to the Investor as soon as practicable. In such event, the Investor shall be entitled, by notice in writing given to the Corporation within twenty (20) days (except in the case of a "bought deal" in which case the Investor shall have only twenty-four (24) hours) after the receipt of any such notice by the Investor, to require that the Corporation cause any or all of the Registrable Securities held by the Investor (the "**Piggyback Registrable Securities**") to be included in such Prospectus (such qualification being hereinafter referred to as a "**Piggyback Registration**"). Notwithstanding the foregoing:

(i) in the event the lead underwriter or lead agent for the offering advises the Corporation and the Investor that in its good faith opinion, the inclusion of such Registrable Securities may materially and adversely affect the price or success of the offering, the Corporation shall include in such Registration, in the following priority: (i) first, such number of securities the Corporation proposes to sell; (ii) second, a number of Piggyback Registrable Securities requested by the Investor to be included in such Piggyback Registration to the extent that such lead underwriter or lead agent reasonably believes such securities may be included in the offering without materially and adversely affecting the price or success of the offering; and (iii) third, such number of other securities requested by any other shareholder of the Corporation to be included in such Piggyback Registration to the extent that such lead underwriter or lead agent reasonably believes such securities may be included in the offering without materially and adversely affecting the price or success of the offering;

(ii) the Corporation may at any time before the effective date of such Registration Statement, and without the consent of the Investor, abandon the proposed offering in which the Investor has requested to participate; and

(iii) the Investor shall have the right to withdraw its request for inclusion of its Piggyback Registrable Securities in any Registration Statement and Prospectus pursuant to this Section 8.2 without incurring any liability to the Corporation or any other Person by giving written notice to the Corporation of its request to withdraw; provided, however, that:

such request must be made in writing five (5) Business Days prior to the execution of the underwriting agreement (or such other similar agreement) with respect to such offering; and

such withdrawal shall be irrevocable and, after making such withdrawal, the Investor shall no longer have any right to include its Piggyback Registrable Securities in the offering pertaining to which such withdrawal was made.

(b) Shelf Registration

(i) The Investor shall, subject to Section 8.1(d), have the right to require the Corporation at any time and from time to time to file a Registration Statement, including a Registration Statement covering the resale of all Registrable Securities on a delayed or continuous basis, pursuant to MJDS or on Form F-3 or Registration Statement that may be available at such time (a "**Shelf Registration Statement**"), and if necessary pursuant to the MJDS in connection therewith, to file a Canadian Prospectus pursuant to the provisions of National Instrument 44-102 - *Shelf Distributions*, which, for greater certainty, shall include BC Instrument 45-503 - *Exemption from Certain Prospectus Requirements for Canadian Well-known Seasoned Issuers*, and take such other steps as may be necessary to register the Distribution in the United States of all or any portion of the Registrable Securities held by the Investor (a "**Shelf Registration**"), by giving a notice with the information required in Section 8.1(c) to the Corporation.

(ii) Upon exercise of a Shelf Registration right as set forth in Section 8.2(b)(i), the Corporation shall, and subject to Applicable Securities Laws, use its commercially reasonable efforts to file within 30 days after receipt of the Request a Shelf Registration Statement relating to such Shelf Registration and cause such Shelf Registration Statement to become effective under the U.S. Securities Act, and, as required, prepare and file a preliminary Canadian Base Shelf Prospectus (if applicable) and a final Canadian Base Shelf Prospectus relating to such Shelf Registration and secure the issuance of a receipt for such preliminary Canadian Base Shelf Prospectus (if applicable) and final Canadian Base Shelf Prospectus, and promptly thereafter take such other steps as may be necessary in order to permit the Distribution in the United States of all or any portion of the Registrable Securities of the shareholders requested to be included in such Shelf Registration.

(iii) Upon filing any Shelf Registration Statement and, if required, a Canadian Base Shelf Prospectus, the Corporation shall use its commercially reasonable efforts to keep such Shelf Registration Statement effective with the SEC and, if required such Canadian Base Shelf Prospectus effective with the applicable Canadian Securities Authorities, respectively, at all times and to re-file such Shelf Registration Statement or renew such Canadian Base Shelf Prospectus upon its expiration by filing a preliminary Canadian Base Shelf Prospectus (if applicable) and final Canadian Base

Shelf Prospectus, and to cooperate in any shelf take-down, whether or not underwritten, by amending or supplementing any Shelf Registration Statement or Canadian Base Shelf Prospectus related to such Shelf Registration as may be reasonably requested by the Investor or as otherwise required, until such time as all Registrable Securities that could be sold pursuant to such Shelf Registration Statement have been sold, are no longer outstanding or otherwise cease to be "Registrable Securities".

(iv) For so long as the Investor meets the 2.5% Threshold, and at any time that a Shelf Registration Statement is effective, if the Investor delivers a notice to the Corporation stating that it intends to effect an underwritten public offering of all or part of the Registrable Securities included on the Shelf Registration Statement (a "**Shelf Underwritten Offering**"), then the Corporation shall file a prospectus supplement to the Shelf Registration Statement and any applicable Canadian Prospectus as may be necessary to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering, which Shelf Underwritten Offering shall be deemed a "Demand Registration" for all purposes in this Agreement. Such notice shall include substantially the same information as required by Section 8.1(c) for a Request and shall be considered a "Request" for all purposes in this Agreement, to the extent the applicable as the context may require. The Investor's rights to request a Shelf Underwritten Offering under the Shelf Registration Statement with respect to the Registrable Securities held by the Investor shall be in addition to the other registration rights provided in this Article 8; provided that the Corporation shall not be obligated to effect any such Shelf Underwritten Offering for any of the reasons set forth in Section 8.1(d) for a Demand Registration, *mutatis mutandis*. In addition, the provisions of Section 8.1(e) shall apply to any Shelf Underwritten Offering, *mutatis mutandis*. The Corporation and the Investor shall cooperate in a timely manner in connection with any such Shelf Underwritten Offering and the procedures in Schedule A shall apply to such Shelf Underwritten Offering.

8.3. Expenses

All Registration Expenses incident to the performance of or compliance with this Article 8 by the parties shall be borne by the Corporation other than any and all commissions payable to any underwriter for an underwritten offering or agent for an agency offering that are attributable to the Registrable Securities to be sold by the Investor pursuant to any Demand Registration or Piggyback Registration, which commissions shall be borne by the Investor.

8.4. Other Sales

After receipt by the Corporation of a Request, the Corporation shall not, without the prior written consent of the Investor, authorize, issue or sell any Common Shares or Equity Securities in any jurisdiction or agree to do so or publicly announce any intention to do so (except for securities issued pursuant to any legal obligations in effect on the date of the Request or pursuant to any

stock option plan or equity incentive plan) until the date which is the later of (a)(i) the date on which the Registration Statement has been declared effective by the SEC and (ii) the date on which a receipt or decision document is issued for the Prospectus filed in connection with such Demand Registration, and (b) the completion of the offering contemplated by the Demand Registration; provided, however, that the Corporation further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with any underwritten offering effected pursuant to this Article 8, which agreements may subject the Corporation to a longer lock-up period.

8.5. Future Registration Rights

The Corporation shall not (a) grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted to the Investor hereunder, or (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights granted to the Investor hereunder.

8.6. Preparation; Reasonable Investigation

In connection with the preparation and filing of any Registration Statement or Prospectus as herein contemplated, the Corporation shall give the Investor, its underwriters for an underwritten offering or agents for an agency offering, and their respective counsel, auditors and other Representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material, furnished to the Corporation in writing, which in the reasonable judgment of the Investor and its counsel should be included. The Corporation shall give the Investor and the underwriters or agents such reasonable and customary access to the books and records of the Corporation and its Subsidiaries and such reasonable and customary opportunities to discuss the business of the Corporation with its officers and auditors as shall be necessary in the reasonable opinion of the Investor, such underwriters or agents and their respective counsel. The Corporation shall cooperate with the Investor and its underwriters or agents in the conduct of all reasonable and customary due diligence which the Investor, such underwriters or agents and their respective counsel may reasonably require in order to conduct a reasonable investigation for purposes of establishing a due diligence defence as contemplated by the Applicable Securities Laws and in order to enable such underwriters or agents to execute any certificate required to be executed by them for inclusion in each such document.

8.7. Indemnification

(a) In connection with any Demand Registration, Piggyback Registration and Shelf Registration, the Corporation shall indemnify and hold harmless the Investor, each underwriter or agent involved in the Distribution of Registrable Securities thereunder, each of their respective members, directors, officers, employees and agents, and each Person, if any, who controls such Investor, underwriter or agent within the meaning of the U.S. Securities Act or the U.S. Exchange Act against any losses, claims, damages or liabilities (including reasonable counsels' fees) ("**Losses**"), joint or several, to which the Investor, or such underwriter or agent or controlling Person or any of their directors, officers, employees or agents may become subject, insofar as such Losses, (or actions in respect thereof) (i) arise out

of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or Prospectus, or any amendment or supplement thereof, (ii) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) arise out of or are based upon any violation or alleged violation by the Corporation (or any of its agents or Affiliates) of any Applicable Securities Law, and the Corporation will pay to each the Investor, underwriter, agent or controlling Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Losses may result, as such expenses are incurred; provided, however, that the Corporation shall not be liable in any such case if and to the extent that any such Losses arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by the Investor, such underwriter or agent or such controlling Person expressly for use in connection with such registration; provided further, however, that the indemnity agreement contained in this Section 8.7(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Corporation, which consent shall not be unreasonably withheld.

(b) In connection with any Demand Registration, Piggyback Registration and Shelf Registration, the Investor shall indemnify and hold harmless the Corporation, its directors, each officer who has signed the Registration Statement, and each underwriter or agent involved in the Distribution of Registrable Securities thereunder, and each Person, if any, who controls such Investor, underwriter or agent within the meaning of the U.S. Securities Act or the U.S. Exchange Act to the same extent as the indemnity referred to in clause (a) above from the Corporation to the Investor, but only to the extent that any such Losses arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by the Investor; provided, however, that the indemnity agreement contained in this Section 8.7(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Investor, which consent shall not be unreasonably withheld; provided further, however, that in no event shall the aggregate amounts payable by the Investor by way of indemnity or contribution under Section 8.7(b) and 8.7(d) exceed the proceeds from the offering received by the Investor (net of any commissions paid by the Investor), except in the case of fraud or willful misconduct by the Investor.

(c) Promptly after receipt by an indemnified party under this Section 8.7 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 8.7, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense

thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 8.7, only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 8.7.

(d) To provide for just and equitable contribution to joint liability under the U.S. Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 8.7 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 8.7 provides for indemnification in such case, or (ii) contribution under the U.S. Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 8.7, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) the Investor will not be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by the Investor pursuant to such Registration Statement or Prospectus, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the U.S. Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall the Investor's liability pursuant to this Section 8.7(d), when combined with the amounts paid or payable by the Investor pursuant to Section 8.7(b), exceed the proceeds from the offering received by the Investor (net of any commission paid by the Investor), except in the case of willful misconduct or fraud by the Investor.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that any matter expressly provided for or addressed by the foregoing provisions that is not expressly provided for or addressed by the underwriting agreement shall be controlled by the foregoing provisions.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Corporation and the Investor under this Section 8.7 shall survive the completion of any offering of Registrable Securities in a registration under this Article 8, and otherwise shall survive the termination of this Agreement or any provision(s) of this Agreement.

8.8. Sale by Affiliates

If any Registrable Securities to be sold pursuant to any Demand Registration or Piggyback Registration are owned by an Affiliate of the Investor, all references to the Investor in this Article 8 and Schedule A shall be deemed, for the purpose of such Demand Registration or Piggyback Registration, to include both the Investor and/or the Affiliates.

8.9. Rule 144 and Regulation S

The Corporation shall use commercially reasonable efforts to file the reports required to be filed by it under the U.S. Securities Act and the U.S. Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Corporation is not required to file such reports, it will, upon the request of the Investor, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144 or Regulation S under the U.S. Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as the Investor may reasonably request, all to the extent required from time to time to enable the Investor to sell Registrable Securities without registration under the U.S. Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144 or Regulation S under the U.S. Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of the Investor, the Corporation will deliver to the Investor a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

ARTICLE 9
MISCELLANEOUS

9.1. Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) in the case of the Investor:

General Motors Holdings LLC
300 Renaissance Center
Detroit, MI 48265
Attention: Kurt Hoffman
Email: [***]

With a copy (which shall not constitute notice) to:

General Motors Holdings LLC
300 Renaissance Center
Detroit, MI 48265
Attention: Lead Counsel, Corporate Development and Global M&A
Email: [***]

(ii) in the case of the Corporation:

Lithium Americas Corp.
3260 – 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Jonathan Evans, President and CEO
E-Mail: [***]

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 9.1.

9.2. Changes in Capital of the Corporation or Reorganization of the Corporation

At all times after the occurrence of any event which results in a change to the Common Shares, this Agreement will forthwith be amended and modified as necessary in order that it will apply with full force and effect, with appropriate changes, to all new securities into which the Common Shares are so changed and the parties will execute and deliver a supplemental agreement giving effect to and evidencing such necessary amendments and modifications.

Concurrent with the consummation of any reorganization, spin-off, split-off, corporate rearrangement or other similar event involving the Corporation or a Subsidiary (a "**Reorganization**"), the Corporation shall, or shall cause its Subsidiary to, execute and deliver an agreement identical to this Agreement (other than changes necessary to reflect the parties and type of securities) to the Investor with respect to all securities received by the Investor in connection with such Reorganization.

9.3. Non-Circumvention

The Corporation shall not take any actions or do any things for the purpose of circumventing the rights of the Investor under Article 3, including by way of the issuance of a debt or equity interest in a Subsidiary or Affiliate for the purpose of avoiding the application of Article 3. Notwithstanding the foregoing, the Investor acknowledges and agrees that an issuance of a debt or equity interest in a Subsidiary or Affiliate of the Corporation may be undertaken for a valid business purpose and will not, in itself, be a circumvention of the Investor's rights hereunder.

9.4. Termination

This Agreement shall terminate and neither party shall have any further rights or obligations hereunder upon the later to occur of (a) the Lock-Up Outside Date and (b) the Investor ceasing to meet the 2.5% Threshold; provided that the rights and obligations of the parties under (x) Section 6.3 and Article 7 of this Agreement shall survive so long as Investor is an Offtaker or owns Common Shares (y) Section 6.4 of this Agreement shall survive so long as Investor is an Offtaker and holds any Common Shares, and (z) Section 4.4, Section 6.1 (as it relates to clauses (d) and (e) thereto) and Article 8 shall survive for the periods set forth therein.

9.5. Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

9.6. Assignment

Neither party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Corporation, to an Affiliate of the Investor, provided that (i) any such assignee shall, prior to any such transfer, agree to be bound

by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Corporation a duly executed undertaking to such effect in form and substance satisfactory to the Corporation, acting reasonably, and (ii) such assignment and transfer shall not release the Investor from liability for its obligations under this Agreement.

9.7. Successors and Assigns

This Agreement shall inure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors and permitted assigns. In the event any Person acquires the Corporation, whether by merger, consolidation, sale of all or substantially all of the Corporation's assets or similar business combination transaction and, as a result of such transaction, the Investor receives securities of the successor or acquiring Person (or one or more of its Affiliates), the successor or acquiring Person (or its applicable Affiliates) must, as a condition to the consummation of such transaction, agree in writing to assume the Corporation's rights and obligations under Section 6.1 (as it relates to clause (d) and (e) thereto) and Article 8 of this Agreement, *mutatis mutandis*.

9.8. No Third Party Beneficiaries

Except as provided in Section 2.4 and Section 2.5 (with respect to the Investor Nominee), this Agreement is solely for the benefit of the parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or will confer on any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

9.9. Expenses

Except as otherwise expressly provided in this Agreement, each party shall pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

9.10. Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

9.11. Amendment and Restatement of Original Investor Rights Agreement

The Original Investor Rights Agreement is hereby amended and restated in its entirety by this Agreement and is of no further force or effect.

9.12. Right to Injunctive Relief

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

9.13. Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and shall constitute one and the same agreement.

[*Signature page to immediately follow this page.*]

IN WITNESS WHEREOF this Agreement has been executed by the parties.

GENERAL MOTORS HOLDINGS LLC

By: _____
Name:
Title:

LITHIUM AMERICAS CORP.

By: _____
Name:
Title:

EXHIBIT B

Joint Venture Agreement

[See attached.]

Final Form

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF LITHIUM NEVADA VENTURES LLC

Dated effective as of _____, 2024

THE UNITS IN THE COMPANY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER ANY STATE SECURITIES LAWS IN RELIANCE ON EXEMPTIONS FROM REGISTRATION. NO UNIT MAY NOT BE OFFERED OR SOLD ABSENT AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND QUALIFICATION UNDER APPLICABLE STATE SECURITIES LAWS, UNLESS EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION REQUIREMENTS ARE AVAILABLE. A UNIT ALSO MAY NOT BE TRANSFERRED OR ENCUMBERED UNLESS THE PROVISIONS OF THIS AGREEMENT ARE SATISFIED.

TABLE OF CONTENTS

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
LITHIUM NEVADA VENTURES LLC

This Amended and Restated Limited Liability Company Agreement (this "**Agreement**") of Lithium Nevada Ventures LLC, a Delaware limited liability Company (the "**Company**"), dated effective as of _____, 2024 (the "**Effective Date**"), is adopted, executed and agreed to by the Members (as defined below) that are signatories hereto or that execute a Joinder (as defined below) after the Effective Date.

Recitals

A. The Company was formed as a limited liability company under the Act by filing a certificate of formation with the Secretary of State of the State of Delaware on October 4, 2024 (the "**Articles**").

B. On October 4, 2024, LAC Management LLC, a Nevada limited liability company, entered into the limited liability company agreement of the Company (the "**Original Agreement**") as the sole member of the Company.

C. Following the Restructuring (as defined in the Investment Agreement), the sole member of the Company is LAC US Corp. ("**LAC**");

D. The Parties hereto desire: (a) to enter this Agreement to provide for the governance of the Company as further contemplated by this Agreement, (b) for this Agreement to supersede and restate the Original Agreement in its entirety, and (c) to admit to the Company as Members certain parties not previously admitted as Members as provided herein.

In consideration of the covenants and agreements in this Agreement, the Parties to or bound by this Agreement hereby amend and restate the Original Agreement in its entirety and further agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1. Definitions.

As used in this Agreement, capitalized terms have the meanings given in Schedule "A".

1.2. Interpretation.

In interpreting this Agreement, except as otherwise indicated in this Agreement or as the context may otherwise require, (a) the words "include," "includes," and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by those words or words of similar import, (b) the words "hereof," "herein," "hereunder," and comparable terms refer to the entirety of this Agreement, including the Schedules, and not to any particular Article, Section, or other subdivision of this Agreement or Schedules to this Agreement, (c) any pronoun shall include the corresponding masculine, feminine, and neuter forms, (d) the singular includes

the plural and vice versa, (e) references to any agreement (including this Agreement) or other document are to the agreement or document as amended, modified, supplemented, and restated now or from time to time in the future, (f) references to any Law are to it as amended, modified, supplemented, and restated now or from time to time in the future, and to any corresponding provisions of successor Laws, (g) except as otherwise expressly provided in this Agreement, references to an "Article," "Section," "preamble," "recital," or another subdivision, or to the "Schedule", are to an Article, Section, preamble, recital or subdivision of this Agreement, or to the "Schedule" of this Agreement, (h) references to any Person include the Person's respective successors and permitted assigns, (i) references to "dollars" or "$" shall mean the lawful currency of the United States of America, (j) references to a "day" or number of "days" (without the explicit qualification of "Business") refer to a calendar day or number of calendar days, (k) if interest is to be computed under this Agreement, it shall be computed on the basis of a 360-day year of twelve 30-day months, (l) if any action or notice is to be taken or given on or by a particular calendar day, and the calendar day is not a Business Day, then the action or notice may be taken or given on the next succeeding Business Day, and (m) any financial or accounting terms that are not otherwise defined herein shall have the meanings given under U.S. GAAP.

1.3. Coordination With Schedules.

Except as otherwise provided in a Schedule, capitalized terms used in the Schedule that are not defined in the Schedule shall have the meanings given to them in this Agreement. If any provision of a Schedule conflicts with any provision in the body of this Agreement, the provision in the body of this Agreement shall control.

ARTICLE II
THE LIMITED LIABILITY COMPANY

2.1. Formation; Ratification.

(a) The Company has been duly organized under the Act by the filing of the Articles on October 4, 2024. The Members agree that their rights and obligations relating to the Company and the administration and termination of the Company shall be subject to and governed by this Agreement. To the fullest extent permitted by the Act, this Agreement shall control as to any conflict between this Agreement and the Act or as to any matter provided for in this Agreement that also is provided for in the Act.

(b) The Members hereby ratify any and all acts taken or caused to be taken by LAC or any "authorized person" (within the meaning of the Act) in the name of or on behalf of the Company prior to the date hereof solely to the extent necessary to effectuate the Restructuring (as defined in the Investment Agreement), including in relation to the formation of the Company and entry into this Agreement and the transactions contemplated hereby.

2.2. Name.

The name of the Company shall be "Lithium Nevada Ventures LLC".

2.3. Purposes.

Unless otherwise determined by the Board of Directors subject to Section 4.5(a) and/or 4.5(b), the Company is formed for the purpose of the development, construction, start-up, financing, ownership, operation and monetization of the Project, including the processing, distribution, marketing and sale of lithium products produced by the Project, and the Company is authorized to engage in any activities necessary, appropriate or incidental to any of the foregoing that are permitted by the Act.

2.4. The Members.

The Company shall maintain a register containing the name, business address, and Units of each Member, as well as any Directors appointed by each Member, updated to reflect the admission of additional or substituted Members, changes of address, changes in Units, changes to appointed Directors and other changes in accordance with this Agreement, and shall provide the updated register to any Member promptly upon the written request of the Member.

2.5. Term.

The Company commenced on the date the Articles were filed with the Secretary of State of the State of Delaware and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

2.6. Registered Agent; Offices.

The initial registered office and registered agent of the Company are identified in the Articles. The Board of Directors may from time to time designate a successor registered office and registered agent and may amend the Articles to reflect the change without the approval of the Members. The location of the principal place of business of the Company shall be at such place as the Board of Directors may designate from time to time. The Company may have such other offices as the Board of Directors may determine appropriate.

2.7. Title to Company Assets.

Title to the Company's assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company (or a Subsidiary thereof) as an entity, and no Member, Manager, Director, or Officer shall have any ownership interest in such Company assets. Title to any or all of the Company's assets may be held in the name of the Company or one or more of its Subsidiaries or one or more nominees, as the Board of Directors may determine (which determination, for the avoidance of doubt, shall be subject to Sections 4.5(a) and (b), as applicable, and may be delegated to the Manager). All Company assets shall be recorded as the property of the Company in its books and records, irrespective of the name in which record title to such Company assets is held.

ARTICLE III
CAPITAL CONTRIBUTIONS; INITIAL UNIT ISSUANCES

3.1. Initial Capital Contributions; Initial Unit Issuances.

(a) As of the Effective Date, each Member has made (or has been deemed to have made) the amount of Capital Contributions set forth opposite its name on Schedule "C" under the heading "Initial Capital Contributions" (each, an "**Initial Capital Contribution**"). Except as set forth in Section 3.2, no Member has any obligation to make any additional Capital Contribution to the Company.

(b) As set forth in Schedule "C", the Initial Capital Contributions made by LAC include a cash contribution equal to $300,000,000 less the LAC 2024 CapEx. The Initial Capital Contributions made by LAC in the form of cash consideration shall be subject to adjustment as set out in this Section 3.1(b):

(i) At least five (5) Business Days prior to the Effective Date, LAC provided GM with a written notice setting forth a good faith estimate of the amount of LAC 2024 CapEx (such estimate, the "**Estimated LAC 2024 CapEx**") together with sufficient supporting documentation.

(ii) As promptly as practicable and in any event within sixty (60) days after the Effective Date, LAC will prepare or cause to be prepared, and will provide to GM a written statement (the "**CapEx Statement**") setting forth in reasonable detail LAC's good faith determination of the amount of LAC 2024 CapEx together with sufficient supporting documentation.

(iii) The amount of LAC 2024 CapEx set forth in the CapEx Statement will be final, conclusive and binding on the Company and the Members and constitute the "**Final LAC 2024 CapEx**" unless GM provides a written notice (the "**CapEx Dispute Notice**") to LAC no later than thirty (30) days after LAC's delivery of the CapEx Statement setting forth in reasonable detail any item on the CapEx Statement that GM has not received sufficient documentation to confirm or that GM believes has not been prepared in accordance with this Agreement. In the event that a CapEx Dispute Notice is delivered, the Members shall attempt to resolve the dispute in good faith for a period of thirty (30) days following the delivery of the CapEx Dispute Notice. If the Members resolve such dispute during such thirty (30) day period, the amount so agreed shall be the "**Final LAC 2024 CapEx**". If the Members are unable to resolve any such dispute during such thirty (30) day period, the dispute shall be resolved pursuant to Section 13.10, and the amount determined by the Independent Expert shall be the "**Final LAC 2024 CapEx**".

(iv) At such time as the Final LAC 2024 CapEx is finally determined in accordance with this Section 3.1(b):

(A) if the Final LAC 2024 CapEx is greater than the Estimated LAC 2024 CapEx, the Company shall promptly (and in any event within five (5) Business Days) pay to LAC by wire transfer of immediately available funds, an amount in cash equal to the amount by which the Final LAC 2024 CapEx exceeds the Estimated LAC 2024 CapEx; and

(B) if the Estimated LAC 2024 CapEx is greater than the Final LAC 2024 CapEx, LAC shall promptly (and in any event within five (5) Business Days) pay to the Company by wire transfer of immediately available funds, an amount in cash equal to the amount by which the Estimated LAC 2024 CapEx exceeds the Final LAC 2024 CapEx.

(v) Any payments made by or to LAC pursuant to this Section 3.1(b) shall not result in any adjustments to the Units or Proportionate Interests issued to LAC on the Effective Date pursuant to its Initial Capital Contributions; *provided*, that the failure of LAC to make any payment required pursuant to this Section 3.1(b) shall result in an adjustment to the Units and Proportionate Interests in accordance with the Dilution Model.

(c) Concurrently with the Initial Capital Contributions of the Members, the Company shall issue [●] Units in the aggregate to the Members listed on Schedule "C" in the individual amounts specified under the heading "Units".

(d) The Units of the Members (as well as the Proportionate Interests) shall be adjusted (i) upon the funding of any incremental Capital Contributions as provided in Section 3.2 or 3.3 (including, with respect to Capital Contributions required to be made by such Member when required to do so pursuant to Sections 3.2(a) or the provision of the GM Letters of Credit when required pursuant to Section 3.2(b), the requisite adjustments set forth in the Dilution Model), and (ii) upon the Transfer by a Member of any Units under Article X.

(e) For the avoidance of doubt, all equity interests in the Company existing prior to the execution of this Agreement, and all agreements in connection therewith, are hereby automatically (and without action by any Person) forfeited or terminated, as the case may be, and of no further force or effect.

3.2. <u>Additional Required Capital Contributions</u>.

(a) At FID, each Member shall make the amount of Capital Contributions set forth opposite their name on Schedule "C" under the heading "FID Capital Contributions" (each, an "**FID Capital Contribution**"); *provided* that GM's obligation hereunder to make the FID Capital Contribution is subject to the following conditions (which conditions may be waived by GM in its sole discretion): (i) (A) the GM Phase 1 Offtake Agreement and the GM Phase 2 Offtake Agreement shall remain in full force and effect; *provided*, *that*, a breach by GM of the GM Phase 1 Offtake Agreement and the GM Phase 2 Offtake Agreement or any

remedy exercised or action taken by LAC in response to such breach shall not be deemed to be a failure of this condition, and (B) each of LAC and the Company shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement, the Investor Rights Agreement, the GM Phase 1 Offtake Agreement and the GM Phase 2 Offtake Agreement (as applicable) required to be performed or complied with prior to such contribution (other than failures to perform or comply that are curable and have been cured prior to FID), and (ii) (A) the DOE Loan shall remain in full force and effect, and (B) the Company and its Subsidiaries (as applicable) shall have performed or complied with, in all respects, all of their respective obligations, covenants and agreements under the DOE Loan required to be performed or complied with prior to FID (other than failures to perform or comply that are curable and have been cured prior to FID). On the Effective Date, each Member shall receive Units in respect of each FID Capital Contribution as if such FID Capital Contribution had been made on the Effective Date, all as set forth on Schedule "C".

(b) Promptly, and in any event at least sixty (60) days prior to the date the Company elects as the First Advance Date (as defined in the DOE Loan), the Company shall notify GM in writing of the First Advance Date. GM shall deliver the GM Letters of Credit, in support of its obligations under this Agreement to be posted against the Construction Contingency Reserve Account, the Ramp-Up Reserve Account, and the Sustaining Capex Reserve Account to the Company at least twenty-two (22) Business Days (a "**Delivery Date**") prior to (x) with respect to the Construction Contingency Reserve Account and the Ramp-Up Reserve Account, the First Advance Date and (y) with respect to the Sustaining Capex Reserve Account, the date of Total Plant Transfer (as defined in the DOE Loan); *provided*, that at and as of each Delivery Date, (i) the DOE Loan, as amended by the DOE Loan Amendment, shall remain in full force and effect, and (ii) the Company Group shall have performed or complied with, in all respects, all of their respective obligations, covenants and agreements under the DOE Loan, as amended by the DOE Loan Amendment, required to be performed or complied with prior to or at such Delivery Date. The Company shall be permitted to deliver the GM Letters of Credit that are to be posted against the Construction Contingency Reserve Account and the Ramp-Up Reserve Account to the DOE on the First Advance Date only if at and as of the First Advance Date (w) the DOE Loan, as amended by the DOE Loan Amendment, shall remain in full force and effect, (x) the Company Group shall have performed or complied with, in all respects, all of their respective obligations, covenants and agreements under the DOE Loan, as amended by the DOE Loan Amendment, required to be performed or complied with prior to or at such time of delivery, and (y) all other conditions precedent to the initial funding under the DOE Loan, as amended by the DOE Loan Amendment, shall have been satisfied or waived. The Company shall be permitted to deliver the GM Letter of Credit to be posted against the Sustaining Capex Reserve Account to the DOE at Total Plant Transfer only if at and as of the date of Total Plant Transfer (w) the DOE Loan, as amended by the DOE Loan Amendment, shall remain in full force and effect, (x) the Company Group shall have performed or complied with, in all respects, all of their respective obligations, covenants and agreements under the DOE Loan, as amended by the

DOE Loan Amendment, required to be performed or complied with prior to or at such time of delivery, and (y) all other conditions precedent to Total Plant Transfer (as defined in the DOE Loan) under the DOE Loan, as amended by the DOE Loan Amendment, shall have been satisfied or waived. Except as otherwise set forth herein, GM shall be required to deliver and maintain each GM Letter of Credit posted (or to be posted) against (A) the Construction Contingency Reserve Account and the Ramp-Up Reserve Account from the First Advance Date until the Project Completion Date (as defined in the DOE Loan), (B) the Sustaining Capex Reserve Account from Total Plant Transfer until the Release Date (as defined in the DOE Loan), (C) the Debt Service Reserve Account from the earlier of (i) the Project Completion Date and (ii) the First Principal Payment Date, until the Release Date, and (D) the O&M Reserve Account from the Project Completion Date until the Release Date. Upon the Release Date, in the event there are still any outstanding GM Letters of Credit, the Company shall promptly, and in any event within two (2) Business Days of the Release Date, notify GM in writing. Unless earlier withdrawn as set forth herein (including pursuant to this Section 3.2(b), Section 3.8 or Section 10.6), upon the receipt of written notice of the Release Date, GM shall be entitled to withdraw the outstanding GM Letters of Credit, if any, and the Company shall cause the Subsidiary Borrower to withdraw such outstanding GM Letters of Credit in accordance with the terms and obligations set forth in the DOE Loan, the DOE ASA and the Accounts Agreement. Each beneficiary of any such GM Letter of Credit, as identified in such GM Letter of Credit, shall be permitted to seek recourse under such GM Letter of Credit.

(c) Attached hereto as Schedule "J" is an illustrative example of dilution (the "**Dilution Model**"). In the event that either Member fails to make the Capital Contributions required to be made by such Member when required to do so pursuant to Section 3.2(a) or GM fails to deliver the GM Letters of Credit when required to do so pursuant to Section 3.2(b), such Member shall forfeit the number of Units prescribed in the Dilution Model (and for the avoidance of doubt, shall not receive any consideration in exchange for such forfeited Units) and the other Member shall have the right to be a Contributing Member pursuant to Sections 3.4(a) and (b) based on the price per Unit as set forth in the Dilution Model.

3.3. <u>Additional Incremental Capital Contributions</u>.

At such time when the Board of Directors determines additional capital is needed for an Approved Program and Budget (in accordance with Sections 4.5(a) and/or 4.5(b), to the extent applicable, and subject to Section 7.6) or the Manager determines additional capital is needed for a Sustaining Expense in accordance with the Management Services Agreement, the Board of Directors or the Manager shall submit to each Member a notice setting forth the amount each Member should contribute, based on the Members' Proportionate Interests at such time, and the proposed Fair Market Value of a Unit for such Capital Contribution (a "**Contribution Notice**"). The Members shall have the right, but not the obligation, to contribute the amounts set forth in such notification within 15 Business Days after the later to occur of (i) the date such written notification is given and (ii) the determination of Final FMV of a Unit in respect of such Capital Contribution; *provided* that LAC and its Permitted Transferees shall be permitted to make such

Capital Contributions in advance of the determination of Final FMV, and the other Members shall have the right to participate and make Capital Contributions on a *pro rata* basis promptly following the determination of Final FMV (and in any event, such Capital Contributions, if applicable, shall be made within five (5) Business Days of such determination). Each Member shall receive Units in respect of each additional Capital Contribution contemplated by this Section 3.3 based on the Final FMV of a Unit for such Capital Contribution.

3.4. Underfunding of Capital Contribution.

(a) If a Member fails to contribute the entire amount of capital such Member is required to contribute pursuant to Section 3.2(a), if GM fails to provide the GM Letters of Credit required to be provided pursuant to Section 3.2(b) or if a Member fails to contribute the entire amount of capital allocated to such Member as provided in a Contribution Notice delivered pursuant to Section 3.3, then such Member shall be a "**Non-Contributing Member.**" The aggregate amount the Non-Contributing Members failed to contribute is referred to as the "**Underfunded Amount**". A member that contributed its proportionate share of the required capital pursuant to Section 3.2(a), the GM Letters of Credit pursuant to Section 3.2(b) or the capital call provided in its Contribution Notice delivered pursuant to Section 3.3, as applicable, shall be referred to as a "**Contributing Member**".

(b) The Manager shall deliver a notice to the Contributing Members the amount of the capital call which the Non-Contributing Members failed to contribute (a "**Non-Contribution Notice**"). A Contributing Member shall have the right (but not the obligation) to elect by notice to the Board of Directors delivered within 10 days after its receipt of the Non-Contribution Notice, to contribute an amount up to its respective Proportionate Interest (as between Contributing Members only) (an "**Excess Contribution**") of the Underfunded Amount. If a Contributing Member elects to make an Excess Contribution, then it shall be treated as a Capital Contribution, in which case the Contributing Member shall receive Units corresponding to the amount of such Excess Contribution based on the Dilution Model, in respect of contributions pursuant to Sections 3.2(a) or in substitution of the GM Letters of Credit, or the Final FMV of a Unit, in respect of a contribution pursuant to Section 3.3 (and the Proportionate Interests of the Members shall be adjusted accordingly).

3.5. Preemptive Rights.

(a) Except for any issuance pursuant to Sections 3.1, 3.2, 3.3 and 3.4, the Company shall not issue, sell or exchange, agree to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange, (i) any Equity Securities of the Company to any Person (other than a Restricted Party) or (ii) any debt securities of the Company to any Member (collectively, the "**Preemptive Securities**") unless, in each case, the Company shall have first offered to sell to each Member who is a Non-Defaulting Member (each, a "**Preemptive Holder**") such Preemptive Holder's pro rata share of the Preemptive Securities, at a price and on such other terms as shall have been specified by the Company in writing delivered to each

such Preemptive Holder (the "**Preemptive Offer**"), which Preemptive Offer shall by its terms remain open and irrevocable for a period of at least ten (10) calendar days from the date it is delivered by the Company (the "**Preemptive Offer Period**"). Each Preemptive Holder may elect to purchase all or any portion of such Preemptive Holder's pro rata share of the Preemptive Securities as specified in the Preemptive Offer at the price and upon the terms specified therein by delivering written notice of such election to the Company as soon as practical but in any event within the Preemptive Offer Period. Each Preemptive Holder's "pro rata share" of Preemptive Securities shall be determined as follows: the total number of Preemptive Securities, multiplied by its Proportionate Interest. To the extent a Preemptive Holder elects to purchase less than its full pro rata share of the Preemptive Securities, each other Preemptive Holder shall have an additional option to purchase all or any portion of the balance of any such remaining Preemptive Securities on the terms specified in the Preemptive Offer by delivering written notice to the Company within ten (10) calendar days of the expiration of the applicable Preemptive Offer Period of its election to exercise such option.

(b) In lieu of complying with the timing of the Preemptive Offer set forth in Section 3.5(a), the Company may elect to deliver a Preemptive Offer to each Preemptive Holder within thirty (30) days after the issuance of the Preemptive Securities if the proceeds of such issuance are, in the reasonable determination of the Board of Directors, necessary to be raised prior to the completion of the process described in Section 3.5(a). Any such delayed Preemptive Offer shall also describe the type, price, and terms of the Preemptive Securities. Each Preemptive Holder shall have ten (10) calendar days from the date notice is given to elect to purchase up to the relevant percentage with respect to such issuance as provided in Section 3.5(a).

3.6. Loans by Members to the Company.

Any loan by a Member to the Company made with the required consent of the Board of Directors and/or Members shall be separately entered on the books of the Company as a loan to the Company and not as a Capital Contribution and shall be evidenced by appropriate documentation approved by the Members in accordance with the provisions of this Agreement.

3.7. Return of Contributions.

Except as expressly set forth herein, no Member shall be entitled to the return of any part of its Capital Contributions or to be paid interest on either its Capital Account or its Capital Contributions. No Capital Contribution that has not been returned shall constitute a liability of the Company or any Member. A Member is not required to contribute or to lend cash or property to the Company to enable the Company to return any Member's Capital Contributions.

3.8. Reserve Accounts; Withdrawal of GM Letters of Credit.

The Company shall cause its applicable Subsidiaries to comply with all of the terms and obligations under the DOE Loan, the Accounts Agreement, the DOE ASA and each other applicable Transaction Document (as defined in the DOE Loan). While any amount of the GM Letters of Credit remains outstanding, the Company shall cause the Subsidiary Borrower to fund the DOE Reserve Accounts with any of the cash of the Subsidiary Borrower available to be used for such purpose, including any of the cash in the Restricted Payment Suspense Account (as defined in the DOE Loan), so that the cash deposited in each of the applicable DOE Reserve Accounts that requires funding pursuant to the Accounts Agreement is equal to the Account Funding Requirement (as defined in the DOE Loan) for such DOE Reserve Account, until the face amount of the GM Letters of Credit is reduced to $0. On a quarterly basis (once applicable), the Company shall, and shall cause the Subsidiary Borrower to, where applicable, request that the DOE allow for the withdrawal of the GM Letters of Credit in accordance with Section 2.04(c) of the DOE ASA and Section 2.03(f) of the Accounts Agreement. For the avoidance of doubt, the Company shall ensure that the Subsidiary Borrower does not distribute any cash to the Company, and the Company in turn does not make any distribution to Members pursuant to Sections 9.1 and 9.2, until all the GM Letters of Credit are completely withdrawn and the face amount of the GM Letters of Credit are reduced to $0. Notwithstanding the foregoing, the GM Letters of Credit shall be withdrawn no later than three (3) Business Days after notice of the Release Date, as set forth in Section 3.2(b). For the avoidance of doubt, once the face amount under any of the outstanding GM Letters of Credit is reduced, the face amount under the GM Letters of Credit shall not be increased.

ARTICLE IV
UNITS; MEMBERS

4.1. Units.

The Board of Directors shall have the authority to issue, on behalf of the Company, an unlimited number of Units, subject to compliance with Sections 3.3, 4.5(a) and 4.5(b). Units may be issued, and the Persons to whom such Units are issued, if not already Members, may be admitted as additional Members only after, in each case (a) Board Approval thereof, (b) Supermajority Approval and/or Specified Approval, if required pursuant to this Agreement, and (c) such Person executes a Joinder and any other agreements and instruments in form and substance as the Board of Directors may deem necessary or desirable to effect such admission. Notwithstanding anything herein to the contrary, the Company may not issue Units or any Equity Securities of the Company to any Restricted Party.

4.2. Unit Certificates.

Units may be (but need not be) represented by certificates in such form as the Board of Directors shall from time to time approve, but shall be recorded in a register thereof maintained by the Company. If the Board of Directors elects to certificate the Units and a mutilated Unit certificate is surrendered to the Company or if a Member claims and submits an affidavit or other evidence, satisfactory to the Board of Directors, to the effect that the Unit certificate has been lost, destroyed or wrongfully taken, the Company shall issue a replacement Unit certificate if the requirements of the Board of Directors are met. If required by the Board of Directors, such Member

must provide an indemnity bond, or other form of indemnity, sufficient in the judgment of the Board of Directors to protect the Company against any loss which may be suffered. The Company may charge such Member for its reasonable out-of-pocket expenses in replacing a Unit certificate which has been mutilated, lost, destroyed or wrongfully taken. Units issued as of the Effective Date are not certificated.

4.3. Limited Liability.

The liability of each Member shall be limited as provided by the Act. No Member shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether such debt, obligation or liability arises in contract, tort or otherwise, solely by reason of being a Member.

4.4. Meetings; Written Consent.

(a) Any Member may call a special meeting of the Members on not less than five (5) Business Days' notice to the other Member(s). In case of emergency, reasonable notice of a special meeting shall suffice. Meetings of the Members shall be held by teleconference or at the principal office of the Company or at such other location as agreed by the Members. The Members may hold meetings without complying with the above notice requirements if all Members are present at a meeting and waive the applicable notice requirements.

(b) There shall be a quorum at a Members' meeting if Members holding at least 75% of the outstanding Units are present at the meeting. If a quorum is not present within 30 minutes following the time at which the meeting is scheduled to take place, any Member present may adjourn the meeting to the same day in the immediately following week (or, if that day is not a Business Day, the next following Business Day) at the same time and place. The Member adjourning the meeting shall make a good faith effort to give notice to the other Member(s) of the rescheduled meeting but otherwise shall be under no obligation to give the other Member notice thereof. Only those items included on the agenda for the original meeting may be acted upon at such a rescheduled meeting, but any additional matters may be considered with the consent of all Members; *provided*, that no such items may include any matter set forth in Section 4.5(a) or 4.5(b) without Supermajority Approval or Specified Approval, as applicable.

(c) A Member may, upon notice provided to the other Member(s), invite a reasonably limited number of other persons who have a reasonable business purpose for being present, to attend the relevant portion of any meeting of the Members; *provided* that each other Member consents, which consent need not be in writing, may be given by acquiescence and may not be unreasonably withheld. If personnel employed by the Company Group are required to attend a Member meeting, reasonable costs incurred in connection with such attendance shall be paid for by the Company. All other costs in respect of invited persons shall be paid for by the Member who extended the invitation.

(d) Each notice of a meeting shall include an itemized agenda prepared by the Member responsible for calling the meeting, but any additional matters may be considered with the consent of all Members; *provided*, that no matter set forth in Section 4.5(a) or 4.5(b) may be considered without Supermajority Approval or Specified Approval, as applicable. The Manager shall prepare minutes of the applicable meeting, including a rescheduled meeting, and shall distribute a copy of such minutes to the Members within ten (10) days after the meeting. The minutes must be signed by the Members in attendance. The minutes shall be the official record of the decisions made by the Members and shall be binding on the Company, and the Members.

(e) Members may attend meetings of the Members by telephone or by video conference as long as all participants are able to hear and speak to each other and decisions are confirmed in writing by the Members. Meetings of the Members shall not be required for any purpose. Any action required or permitted to be taken by Members may be taken without a meeting if the action is evidenced by a written consent describing the action taken, signed by the requisite Members.

4.5. Matters Requiring Additional Approval.

(a) Supermajority Approval. The Company, the Manager and the Board of Directors shall not (and shall cause the Company's Subsidiaries not to) take any of the following actions unless Supermajority Approval is first obtained:

(i) effecting the sale and transfer of all or substantially all of the assets of the Company (other than as part of a Drag-Along Sale);

(ii) effecting the surrender or abandonment of any material part or parts of the Properties, including the area contemplated by Phase 1 and Phase 2;

(iii) changing the business purpose of the Company;

(iv) electing to permanently terminate the operations of the Project or to suspend operations or place the Project on care and maintenance; and

(v) effecting any liquidation, insolvency, bankruptcy, creditors' protection or any other Insolvency Event.

(b) Specified Approval. The Company, the Manager and the Board of Directors shall not (and shall cause the Company's Subsidiaries not to) take any of the following actions unless Specified Approval is first obtained:

(i) changing the size or composition of the Board of Directors of the Company, subject to Sections 5.2(a)(i) and 5.2(a)(ii);

(ii) authorizing, creating or issuing any Units or other equity securities, or reclassifying any outstanding Units into any limited liability company interest or other equity security, that is in either case senior to the Units as

to rights and privileges with respect to distributions, liquidation or redemption;

(iii) amending this Agreement, the Articles or any other organizational document of the Company;

(iv) any change in the production process that is reasonably likely to result in a change to the specifications of the lithium product produced by the Project and provided to GM under any Offtake Agreements, unless GM is no longer utilizing its offtake rights under the applicable agreement evidencing such rights;

(v) effecting the sale and transfer of assets of the Company Group having an aggregate value of greater than $5,000,000, other than (A) a Drag-Along Sale, (B) any sale of lithium in the ordinary course of business or (C) any sale of an asset that is a non-productive asset with a book value after reflecting depreciation of not greater than $10,000,000;

(vi) incurring debt for borrowed money (excluding the DOE Loan) by the Company Group in excess of $10,000,000 on an individual basis or $30,000,000 in the aggregate, or making any material and adverse change to the terms of any such borrowed money debt;

(vii) entering into or making material amendments to any Affiliate Contracts;

(viii) amending the distribution policy set forth in Section 9.1;

(ix) entering into or making any material amendments to any contract on behalf of the Company or Subsidiary which contemplates (i) aggregate payments or receipts in excess of $10,000,000 in any twelve (12) month period or (ii) a term greater than three (3) years, other than (A) any Specified Offtake Agreement, (B) any purchase order of lithium conducted on a spot basis, which, for avoidance of doubt, means at a single point in time such that only a single exchange of product takes place, so long as the price per unit within such purchase order is equal to or greater than market price, or (C) any contract in connection with a Drag-Along Sale;

(x) effecting the settlement of any material claim or dispute that involves payment of more than $1,000,000 or that would require Specified Approval in accordance with the Human Rights Plan;

(xi) electing to pursue the development and construction of Phase 2;

(xii) effecting the acquisition of a material business or assets outside of the ordinary course of business;

(xiii) effecting the approval or amendment of an Approved Program and Budget, in each case that would increase the expenses, in the aggregate, by more than 10% as compared to the expenses as set forth in the prior Approved Program and Budget;

(xiv) effecting the termination or cancellation of an Approved Program and Budget;

(xv) making any material amendment to the DOE Loan, including any amendment that increases the amounts required under the Construction Contingency Reserve Account or the Ramp-Up Reserve Account, reduces any of the information provided pursuant to Section 7.7(e) or requires consent for any matter or action otherwise contemplated by this Agreement;

(xvi) taking any action under the Employee Incentive Plan, including in relation to the economic terms thereof or the participants therein, if and to the extent such action would result in the Company being obligated to reimburse Incentive Plan Costs in any given year of an amount greater than the Incentive Plan Costs set forth in the then current Approved Program and Budget;

(xvii) any determination subject to Specified Approval as set forth in Schedule "E"; and

(xviii) making any expenditures that would result in the aggregate expenditures of the Company Group exceeding the aggregate expenditures set forth in the current Approved Program and Budget by more than 10% (other than Sustaining Expenses).

(c) GM Approval. Notwithstanding anything in this Agreement to the contrary, for so long as GM and its Affiliates hold 10% or more of the issued and outstanding Units, the Company, the Manager and the Board of Directors shall not (and shall cause the Company's Subsidiaries not to), unless the written consent of GM is first obtained, (i) effect any material tax change that could reasonably be expected to have an adverse effect in any material respect on GM or its Affiliates, (ii) eliminate the Human Rights Committee, (iii) alter the composition of the Human Rights Committee such that no GM Designee is a member, (iv) alter the general scope, objectives, or procedures of the Human Rights Committee, (v) amend the Human Rights Plan or (vi) permit any member of the Company Group to enter into any contract that would require the consent of a Third Party for the Transfer of any Units by GM or otherwise restrict any of GM's Transfer rights under this Agreement (including GM's put rights under Sections 7.9 and 10.6); *provided*, *that*, entering into any contract that contains a restriction on the change of Control of the Company shall not require GM's approval under this Section 4.5(c).

(d) LAC Approval. Notwithstanding anything in this Agreement to the contrary, for so long as LAC and its Affiliates hold 10% or more of the issued and outstanding Units, the Company, the Manager and the Board of Directors shall not (and shall cause the Company's Subsidiaries not to) effect any material tax change that could reasonably be expected to have an adverse effect in any material respect on LAC or its Affiliates unless the written consent of LAC is first obtained.

4.6. No Member Fees.

No Member shall be entitled to compensation for attendance at Member meetings or for time spent in its capacity as a Member.

4.7. No State Law Partnership.

The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member, Manager or Director be a partner or joint venturer of any other Member, Manager or Director or any purposes other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise.

4.8. Business Opportunities.

Each of the Company and the Members (in their own name and in the name and on behalf of the Company and its Subsidiaries) acknowledges and agrees that the Company (on behalf of itself and its Subsidiaries) hereby renounces any interest or expectancy in any business opportunity, transaction or other matter in which any of the Members participates or desires to participate and that involves any aspect related to the business or affairs of any of the Company and its Subsidiaries (each, a "**Renounced Business Opportunity**"). None of the Members shall have any obligation to communicate or offer any Renounced Business Opportunity to the Company, its Subsidiaries or any Member thereof and may pursue any Renounced Business Opportunity solely for its own account. Notwithstanding the foregoing, or anything to the contrary in this Agreement, LAC hereby covenants and agrees, and the Company hereby acknowledges and agrees, that any business opportunity, transaction or other matter in which LAC or any of its Affiliates participates or desires to participate that involves any aspect of the Business shall solely be conducted by and through the Company and its Subsidiaries, *provided*, for the avoidance of doubt, nothing herein shall restrict any financing or fundraising activities of LAC and its Affiliates (excluding the Company Group) that do not involve directly the conduct of the Business or otherwise seek to circumvent the protections set forth in this Section 4.8.

4.9. No Fiduciary Duties.

To the fullest extent permitted by the Act, a Member, in exercising any of its approval rights under this Agreement, shall (i) represent its own interests and (ii) be entitled to act or omit to act considering only such factors, including its own separate interests, as such Member chooses to consider. Notwithstanding anything to the contrary, any action of a Member or failure to act, taken or omitted in good faith reliance on the foregoing provision shall not, as between the Company and the other Members, on the one hand, and such Member, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent that such exists under the Act or any other applicable law, rule or regulation) on the part of such Member. To the

fullest extent permitted by the Act, each Member, in its capacity as such, shall not owe any fiduciary duties to the Company or any of the other Members.

ARTICLE V
COMPANY MANAGEMENT

5.1. Management.

(a) The business and affairs of the Company shall be managed by or under the direction of a board of directors (the "**Board of Directors**"), to whom, subject to the limitations set forth in this Agreement and as otherwise required by the Act, the Members hereby delegate, and in which is vested, the full, exclusive and complete power, authority and discretion to manage and control the administration, affairs and operations of the Company. Unless otherwise provided in this Agreement, all actions, determinations, elections, judgments, approvals, considerations, amendments, calls or designations taken or omitted to be taken by the Board of Directors pursuant to this Agreement (whether to the Board of Directors' satisfaction, sole discretion or otherwise) shall be taken or omitted to be taken only with Board Approval and, to the extent applicable, Supermajority Approval and/or Specified Approval.

(b) To the fullest extent permitted by the Act, a Person, in performing their duties and obligations as a Director under this Agreement, shall (i) serve in such capacity to represent the interests of the Member that designated such Director and (ii) be entitled to act or omit to act at the direction of the Members that designated such Person to serve on the Board of Directors, considering only such factors, including the separate interests of the Member that designated such Director and factors specified by such Member, as such Director chooses to consider. Notwithstanding anything to the contrary, any action of a Director or failure to act, taken or omitted in good faith reliance on the foregoing provision shall not, as between the Company and the other Members, on the one hand, and the Director or the Member designating such Director, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent that such exists under the Act or any other applicable law, rule or regulation) on the part of such Director or such designating Member or any other Director or Member. To the fullest extent permitted by the Act, none of the Directors shall owe any fiduciary duties to the Company or any of the Members; *provided*, *however*, that the Board of Directors shall act in accordance with the implied contractual covenant of good faith and fair dealing consistent with the terms of this Agreement.

(c) Unless explicitly provided otherwise in this Agreement, including Sections 4.5(a) and 4.5(b), the Board of Directors shall have the power, right and authority on behalf and in the name of the Company and its Subsidiaries to carry out any and all of the objects and purposes of the Company and its Subsidiaries and to perform all acts which the Board of Directors, in its sole discretion, may deem necessary or desirable.

(d) The Company is solely responsible for the operation, maintenance and control of the Company's assets and facilities. Nothing herein shall be taken to impose any duties, responsibilities or obligations, express or implied, on the Members or their respective Affiliates (other than the Company) in connection with, or relating to, compliance with, or liability under, applicable laws relating, in full or in part, to the protection of the environment, natural resources or human health or safety, including those laws relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of hazardous substances or petroleum or any fraction thereof. Notwithstanding the foregoing, the Manager in its capacity as such shall have such duties, responsibilities and obligations as set forth in the Management Services Agreement.

(e) Pursuant to the Management Services Agreement, the Board of Directors and the Members have delegated to the Manager the authority to perform the Services (as defined in the Management Services Agreement) and, subject to the terms of the Management Services Agreement and this Agreement (including any matter requiring Board Approval, Supermajority Approval, or Specified Approval), no additional delegation of authority or approval of the Board of Directors, the Members, or any other Person shall be required for the Manager to perform the Services in the manner required or contemplated by the Management Services Agreement.

5.2. Board of Directors.

(a) Organization and Composition. The Board of Directors shall initially consist of five Directors, three of whom shall be appointed by LAC (the "**LAC Designees**") and two of whom shall be appointed by GM (the "**GM Designees**"), subject to adjustment as set forth pursuant to Sections 5.2(a)(i) and 5.2(a)(ii) below.

(i) For so long as any Member holds a majority of the Proportionate Interests, such Member shall be entitled to appoint such number of Directors that would result in the minimum number of Directors necessary for such Member to hold a majority of the Board of Directors. Neither LAC nor GM shall be entitled to appoint a Director if the aggregate of the Proportionate Interest held by such Member together with any of its Permitted Transferees is less than 10%.

(ii) Each Member admitted after the funding of the Initial Capital Contributions with a Proportionate Interest equal to or greater than 20% shall be entitled to appoint one Director. No such Member shall be entitled to appoint a Director if the aggregate of the Proportionate Interest held by such Member together with any of its Permitted Transferees is less than 20%.

(iii) If at any time a Member's Proportionate Interest decreases such that the number of such Member's appointees then in office as Directors exceeds the number of Directors that such Member is entitled to appoint, a sufficient number of Directors appointed by it shall be automatically removed as a Director so that the number of Directors appointed by that Member equals the number of Directors that such Member is entitled to appoint.

(iv) Each Member may remove any Director appointed by it at any time with or without cause, effective upon written notice to Company by the appointing Member and, following any such removal, the appointing Member may appoint another Director (to the extent such appointing Member is otherwise entitled to do so in accordance with this Section 5.2).

(v) The Company and Members may not appoint or remove Directors except in accordance with the appointment rights provided by this Section 5.2.

(vi) Each Director appointed pursuant to this Section shall be an individual who is an employee of its appointing Member or such Member's Controlled Affiliates and is qualified to act as a Director under all applicable Legal Requirements, but shall not be required to be a Member of the Company.

(vii) Each Director may provide its appointing Member with any information acquired by the Director in their capacity as a Director of the Company.

(b) Voting. For purposes of determining whether the voting thresholds referenced in this Agreement have been satisfied, (i) the vote of all Directors who were appointed by the same Member shall be cast in the same manner (either for or against a measure, or otherwise) and (ii) any single Director may exercise all of the voting power of the Directors appointed by the same Member. In the event that there are two Members, each Director shall have one vote. In the event that there are three or more Members, each Director shall have the number of votes equal to the Proportionate Interest of the Member who appointed such Director (and if a Member is entitled to appoint multiple Directors, then the collective vote of the Directors who were appointed by the same Member shall be equal to the Proportionate Interest of the Member who appointed such Directors as of the time of the applicable vote).

(c) Meetings. Meetings of the Board of Directors shall be held at least quarterly, at such times and at such place outside of Canada as the Board of Directors shall determine. The Manager, on behalf of the Board of Directors, shall give not less than 10 Business Days' notice to the Directors of such regular meetings. In addition to regularly scheduled meetings, any Director may call a special meeting of the Board of Directors upon five Business Days' notice. In case of emergency, reasonable notice of a special meeting shall suffice. There shall be a quorum if at least one Director appointed by each designating Member is present; *provided* that a majority of Directors may constitute a quorum without at least one Director appointed by each Member if all Directors received proper notice of such meeting

in accordance with this Section 5.2(c); *provided* further, that notwithstanding any such majority quorum, matters set forth in Section 4.5(a) or 4.5(b) may not be considered without the presence of Directors that may provide Supermajority Approval or Specified Approval, as applicable. Each notice of a special meeting shall include an agenda or statement of the purpose of the meeting prepared by the Director calling the meeting, but any matters may be considered at the meeting; *provided*, matters set forth in Section 4.5(a) or 4.5(b) may not be considered without the presence of Directors that may provide Supermajority Approval or Specified Approval, as applicable. If a quorum is not present within 30 minutes following the time at which the meeting is scheduled to take place, the meeting shall be adjourned to the same day in the immediately following week (or, if that day is not a Business Day, the next following Business Day) at the same time and place. The Manager, on behalf of the Board of Directors, shall give notice to the Directors of the rescheduled meeting. Only those items included on the agenda for the original meeting may be acted upon at such a rescheduled meeting, but any additional matters may be considered with the consent of all Directors; *provided*, matters set forth in Section 4.5(a) or 4.5(b) may not be considered without the presence of Directors that may provide Supermajority Approval or Specified Approval, as applicable. For the avoidance of doubt, in no event shall any matter requiring Supermajority Approval or Specified Approval be voted on at a meeting where the requisite Directors are not present. Attendance of a Director at any meeting of the Board of Directors (including by telephone) shall constitute a waiver of notice of such meeting, except where such Director attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened and notifies the other Directors at such meeting of such purpose.

(d) Reliance on Books, Reports and Records. Each Director shall, in the performance of their duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its Officers, the Manager, or by an independent certified public accountant or by an appraiser selected with reasonable care by the Board of Directors, or in relying in good faith upon other records of the Company. Furthermore, each Director (in such Person's capacity as a Director) may rely, and shall incur no liability in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, in each case unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such reliance, action or inaction, such Director engaged in bad faith, fraud or willful or intentional misconduct or criminal wrongdoing.

(e) Costs and Expenses. The Company shall pay or reimburse the reasonable and documented out-of-pocket expenses of the Directors in connection with the participation of the Directors in meetings of the Board of Directors (and committees thereof).

(f) Conduct of Meetings.

(i) Meetings of the Board of Directors may be held by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such communications equipment shall constitute presence in person at the meeting.

(ii) A Director may, upon notice provided to the other Directors, invite a reasonably limited number of other persons who have a reasonable business purpose for being present, to attend the relevant portion of any meeting of the Board of Directors; *provided* that the Director(s) representing the other Member(s) consent, which consent need not be in writing, may be given by acquiescence and may not be unreasonably withheld. If personnel employed by the Company Group are required to attend a meeting of the Board of Directors, reasonable costs incurred in connection with such attendance shall be paid for by the Company. All other costs in respect of invited persons shall be paid for by the Member whose appointed Director extended the invitation.

(g) Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting and without prior notice if the action is evidenced by a written consent describing the action taken and signed by Directors representing the requisite number of votes that would be required to take the applicable action at a meeting of the Board of Directors and, when so signed, such written consent shall constitute Board Approval, Supermajority Approval and/or Specified Approval, as applicable, of such action, and notice of any such action taken shall be provided to those Directors who have not consented in writing promptly following the taking of such action.

5.3. Officers.

The Board of Directors may appoint such officers of the Company, including the chief executive officer of the Company, as the Board of Directors may deem necessary or advisable (collectively, the "**Officers**"), and such Officers shall have the power, authority and duties delegated herein or otherwise in writing by the Board of Directors. Officers may be given titles or may be designated as "authorized persons." To the extent authorized by the Board of Directors, any Officer may act on behalf of, bind and execute and deliver documents in the name and on behalf of the Company and its Subsidiaries, in each case, consistent with Approved Program and Budget and subject to Section 4.5. Each Officer (in such Person's capacity as an Officer) shall have such fiduciary duties that an officer of the Company would have if the Company were a corporation organized under the laws of the State of Delaware.

5.4. Related Party Matters.

(a) Related Party Matters. "**Related Party Matters**" shall include any member of the Company Group, on the one hand, entering into any Affiliate Contract with any Member or Affiliate of such Member (in its capacity as counterparty to the applicable Affiliate Contract, arrangement or dealing, a "**Related Party**", and any Member who is, or whose Affiliate is, the Related Party, the "**Conflicted Member**"), on the other hand, and any decision or action by a Company Group member to:

(i) amend any Affiliate Contract with any Related Party;

(ii) affirmatively waive or release any of its rights or remedies in respect of a breach of, or a failure by any Related Party to comply with the terms of such Affiliate Contract;

(iii) affirmatively waive or release any of its rights or remedies in respect of any liabilities owed to the Company Group under such Affiliate Contract;

(iv) declare a default or exercise remedies after a default under such Affiliate Contract or exercise remedies of the Company Group member under such Affiliate Contract, or terminate, give notice to terminate or extend any such Affiliate Contract;

(v) defend any claim brought against a Company Group member by a Related Party under any such Affiliate Contract; or

(vi) bring any claim in respect of a breach or otherwise against a Related Party under any such Affiliate Contract.

(b) Approval Required. Neither the Company nor any Subsidiary of the Company shall take any action in respect of, and neither the Board of Directors nor any Member shall approve, a Related Party Matter without the prior approval of each Member that is not a Conflicted Member (each, a "**Non-Conflicted Member**") and that holds, together with its Affiliates, a Proportionate Interest of at least 10%.

(c) Process in Respect of Related Party Matters.

(i) If this Agreement provides, or the Company Group (or any Member) identifies, that a Related Party Matter has arisen or a course of action with respect to a Related Party Matter needs to be decided upon, the Board of Directors (through the Manager, acting on behalf of the Company) or the relevant Member becoming aware of the same shall promptly give a notice in writing to the other Members. Any such notice shall identify and explain the nature of the Related Party Matter and the proposed course of action, together with reasonable supporting documents, materials or information to enable the Non-Conflicted Member(s) to develop an informed view of such

Related Party Matter and a proposed course of action for such Related Party Matter.

(ii) The Members shall cooperate in good faith to agree on the course of action to be taken by the Company Group with respect to the relevant Related Party Matter no later than fifteen (15) Business Days after the date on which notice was served on the Members in accordance with Section 5.4(c)(i).

(iii) Notwithstanding anything to the contrary in this Agreement, (i) any Related Party Matter shall not require the consent, authorization or approval of any Conflicted Member or the Board of Directors, and (ii) the Non-Conflicted Member(s) may conduct or cause to be conducted any such Related Party Matter on behalf of the Company; *provided* that the Non-Conflicted Member(s) act in good faith and in the best interest of the Company.

(iv) If there are two or more Non-Conflicted Members, and such Non-Conflicted Members are unable to agree on a course of action pursuant to Section 5.4(c)(ii) in a manner that would satisfy Section 5.4(b), then any Non-Conflicted Member may refer the matter to an Independent Expert. Each such Non-Conflicted Member shall propose a course of action (solely with respect to the Related Party Matter) to the Independent Expert, who shall determine which proposed course of action is in the best interests of the Company, and the Company shall implement such action or course of action.

(v) Prior to a Non-Conflicted Member exercising its rights under Section 5.4(c)(iii) with respect to any Related Party Matter, all Non-Conflicted Members must agree on the applicable action pursuant to Section 5.4(c)(ii) or such Non-Conflicted Member must follow the course of action determined by the Independent Expert in accordance with Section 5.4(c)(iv). Any Non-Conflicted Member so taking any action with respect to any Related Party Matter, such Non-Conflicted Member shall provide written notice to the Company, and the Company shall have ten (10) days to take, or cause the applicable Subsidiary to take, such action.

5.5. **Company Employees**. By no later than April 30, 2027, LAC shall, and shall cause the Company to, implement a roles and responsibilities organizational chart that has all employees of the Company Group reporting, directly or indirectly, to the General Manager.

ARTICLE VI
INDEMNIFICATION

6.1. Power to Indemnify in Actions, Suits or Proceedings.

The Company shall indemnify any Covered Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such Person is a Covered Person (each, a "**Proceeding**"), against any and all losses, claims, expenses (including attorneys' fees), costs, liabilities, damages, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person in connection with such Proceeding; *provided*, *however*, that such Covered Person shall not be indemnified by the Company if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Covered Person is seeking indemnification hereunder, and taking into account the acknowledgments and agreements set forth in this Agreement, such Covered Person committed bad faith, fraud or willful or intentional misconduct or criminal wrongdoing or, in the case of an Officer (in such Person's capacity as such), such Officer did not meet the applicable standard of conduct under Section 6.8. Any indemnification provided hereunder shall be satisfied solely out of the assets of the Company (including available insurance coverage, if any), as an expense of the Company and, accordingly, no Covered Person shall be subject to personal liability by reason of these indemnification provisions.

6.2. Authorization of Indemnification.

Except as provided in Section 6.3, any indemnification under this Article VI (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of a Covered Person is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.1. The determination of whether a Covered Person has met the standard of conduct that entitled it to indemnification hereunder shall be made by the Board of Directors. To the extent that a Covered Person has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 6.1, or in defense of any claim, issue or matter therein, he, she or it shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him, her or it in connection therewith, without the necessity of authorization in the specific case.

6.3. Expenses Payable in Advance.

Upon written request by a Covered Person, the Company shall pay reasonable expenses incurred (or reasonably expected to be incurred) by such Covered Person in defending or investigating a Proceeding in advance of (a) the final disposition of such Proceeding and (b) the determination of whether such Covered Person has met the standard of conduct that entitles such Covered Person to indemnification hereunder; *provided*, *however*, prior to payment (or advancement) by the Company of any such expenses, the Covered Person shall provide an unsecured undertaking to the Company to repay all such amounts if it shall ultimately be determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Article VI; *provided*, *further*, that in no event shall the Company be required to pay or advance to any Covered Person that is not an employee, director or officer of LAC or its

Affiliates any amounts in connection with a Proceeding initiated by (i) such Covered Person or (ii) the Company or any of its Subsidiaries.

6.4. Non-Exclusivity of Indemnification and Advancement of Expenses.

The indemnification and advancement of expenses provided by or granted pursuant to this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, contract, a vote of Members or Board of Directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office, it being the policy of the Company that indemnification of the Persons specified in Section 6.1 shall be made to the fullest extent permitted by applicable law. The provisions of this Article VI shall not be deemed to preclude the indemnification of any Person who is not specified in Section 6.1, but whom the Company has the power or obligation to indemnify under the provisions of the Act or otherwise.

6.5. Survival of Indemnification and Advancement of Expenses.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of a Covered Person. Any amendment, modification or repeal of this Section 6.5 or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability of the Covered Persons, or terminate, reduce or impair the right of any past, present or future Covered Person, under and in accordance with the provisions of this Article VI as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.6. Indemnification of Employees and Agents.

The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and the advancement of expenses to employees and agents of the Company Group similar to those conferred in this Article VI to Covered Persons.

6.7. Severability.

The provisions of this Article VI are intended to comply with the Act. To the extent that any provision of this Article VI authorizes or requires indemnification or the advancement of expenses contrary to the Act or the Articles, the Company's power to indemnify or advance expenses under such provision shall be limited to that permitted by the Act and the Articles and any limitation required by the Act or the Articles shall not affect the validity of any other provision of this Article VI.

6.8. Limitation of Liability.

(a) Each Covered Person may rely, and shall incur no liability in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or

writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, in each case unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such reliance, action or inaction, such Covered Person committed bad faith, fraud or willful or intentional misconduct or criminal wrongdoing.

(b) To the maximum extent permitted by applicable law, no Covered Person shall be liable to the Company or to any Member for losses sustained or liabilities incurred as a result of any act or omission (in relation to the Company, any transaction, any investment or any business decision or action, including for breach of duties including fiduciary duties) taken or omitted by such Covered Person, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgments and agreements set forth in this Agreement, such Covered Person engaged in bad faith, fraud or willful or intentional misconduct or criminal wrongdoing.

(c) To the maximum extent permitted by applicable law, no Officer (in such Person's capacity as such) shall be liable to the Company or to any Member for losses sustained or liabilities incurred as a result of any act or omission (in relation to the Company, any transaction, any investment or any business decision or action, including for breach of duties including fiduciary duties) taken or omitted by such Officer (in such Person's capacity as such), unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgments and agreements set forth in this Agreement, such Officer (in such Person's capacity as such) would have had such liability for such act or omission that an officer of the Company would have if the Company were a corporation organized under the laws of the State of Delaware.

(d) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, TO THE FULLEST EXTENT PERMITTED BY LAW, NO MEMBER (IN THEIR CAPACITY AS A MEMBER) OR DIRECTOR (IN THEIR CAPACITY AS A DIRECTOR) SHALL BE LIABLE TO THE COMPANY, TO ANY MEMBER OR TO ANY OTHER PERSON MAKING CLAIMS ON BEHALF OF THE FOREGOING FOR CONSEQUENTIAL, EXEMPLARY, PUNITIVE, INCIDENTAL, INDIRECT OR SPECIAL DAMAGES, INCLUDING DAMAGES FOR LOSS OF PROFITS, LOSS OF USE OR REVENUE OR LOSSES BY REASON OF COST OF CAPITAL, ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE BUSINESS OF THE COMPANY OR ANY OF ITS CONTROLLED AFFILIATES, REGARDLESS OF WHETHER SUCH CLAIMS ARE BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, VIOLATION OF ANY APPLICABLE DECEPTIVE TRADE PRACTICES ACT OR SIMILAR LAW OR ANY OTHER LEGAL OR EQUITABLE DUTY OR PRINCIPLE, AND THE

COMPANY AND EACH MEMBER HEREBY RELEASE EACH OTHER MEMBER (IN THEIR CAPACITY AS A MEMBER) AND DIRECTOR (IN THEIR CAPACITY AS A DIRECTOR) FOR ANY SUCH DAMAGES; *PROVIDED*, *HOWEVER*, THAT THE LIMITATIONS SET FORTH IN THIS SECTION 6.8(D) SHALL NOT APPLY WITH RESPECT TO DAMAGES ARISING FROM ANY FAILURE BY A MEMBER TO MAKE ANY CAPITAL CONTRIBUTION REQUIRED TO BE MADE IN ACCORDANCE WITH SECTION 3.2(a) OR SECTION 3.2(b).

(e) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 6.8 shall limit or waive any claims against, actions, rights to sue, other remedies or other recourse the Company, any Member or any other Person may have against any Member, Director or Officer for a breach of contract claim relating to any binding agreement, including this Agreement.

6.9. Indemnitor of First Resort.

As a result of agreements or obligations arising outside of this Agreement, it may be the case that certain of the Covered Persons have certain rights to indemnification, advancement of expenses or insurance provided by a Member and/or certain of its Affiliates (collectively, the "**Member Indemnitors**"). However, regardless of whether or not there are any such rights to indemnification, advancement of expenses or insurance provided by any Member Indemnitor, (a) the Company is the indemnitor of first resort (*i.e.*, the Company's obligations to the Covered Persons are primary and any obligation of the Member Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Covered Persons are secondary), (b) the Company shall be required to advance the full amount of expenses incurred by the Covered Persons and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement (or any other agreement between the Company and the Covered Persons) and (c) the Company hereby irrevocably waives, relinquishes and releases each of the Member Indemnitors from any and all claims against any of the Member Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Regardless of any advancement or payment by the Member Indemnitors on behalf of any Covered Person with respect to any claim for which a Covered Person has sought indemnification from the Company, (i) the foregoing shall not be affected and (ii) the Member Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Person against the Company.

ARTICLE VII
PROGRAMS AND BUDGETS; ADDITIONAL COVENANTS

7.1. Initial Approved Program and Budget.

The initial Approved Program and Budget set forth on Schedule "G" hereto and covering (a) the Budget Period from the Effective Date until December 31, 2024; *provided*, *that*, if the Effective Date is not on the first day of a calendar month, the Approved Program and Budget for the first calendar month shall be *divided* by the number of days in such calendar month, and such amount shall be *multiplied* by the number of remaining days in such calendar month; *provided further* that, for the avoidance of doubt, nothing in this Section 7.1 shall impact the calculation of LAC 2024 CapEx, (b) the Budget Period from anticipated FID until Total Plant Transfer and (c) the Budget Period from Total Plant Transfer until 12 months thereafter is hereby approved for such applicable Budget Period (and solely for such Budget Period). For the avoidance of doubt, following the date the Total Plant Transfer occurs, only the Program and Budget set forth in Section 7.1(c) shall be considered the then Approved Program and Budget.

7.2. Operations Under Programs and Budgets.

Except as otherwise provided in Sections 7.4 and 7.6, the operations of the Company Group shall be conducted, expenses shall be incurred, and Assets shall be acquired consistent with Approved Programs and Budgets. For clarity, subject to Sections 4.5(a) and 4.5(b), the Board of Directors has sole and final approval of Programs and Budgets, and any such approved Program and Budget shall be deemed to be an "**Approved Program and Budget**" for the purposes of this Agreement. Each Program and Budget shall be for a Budget Period of a calendar year (other than prior to FID, in which case such Programs and Budgets shall include both an aggregated annual budget as well as detailed budgets for each month comprising such fiscal year) and shall provide for: (a) accrual of reasonably anticipated Environmental Compliance expenses for all Company Group operations contemplated under the Program and Budget; (b) in reasonable detail, the scope, direction and nature of Company Group operations to be undertaken in respect of such period; (c) payment of all obligations of the Company under Underlying Agreements; and (d) in reasonable detail, the coverage and terms of the applicable insurance policies for the Company Group. The Manager shall send to the Members each Approved Program and Budget. The Manager shall have the right to spend such amounts notwithstanding such Approved Program and Budget within the parameters provided for in Section 7.4 and Section 7.6.

7.3. Presentation of Proposed Programs and Budgets.

(a) Not later than 60 days (or, prior to FID, 30 days) before the expiration of the then current Approved Program and Budget, the Manager shall prepare a proposed Program and Budget for the succeeding calendar year or longer such period approved by the Board of Directors, and submit the proposed Program and Budget for such calendar year or other period to the Board of Directors and, if applicable, the Members, for review. The proposed Program and Budget shall be accompanied by a notice of the date and time of the meeting to be held by the Board of Directors and, if applicable, the Members to consider the proposed Program and Budget, which date shall not be less than 10 days after the submission of the proposed

Program and Budget to Board of Directors and, if applicable, the Members. The Directors and, if applicable, the Members may approve the proposed Program and Budget, propose modifications to the proposed Program and Budget or reject the proposed Program and Budget. If the Board of Directors unanimously approves or the Members unanimously approve such proposed Program and Budget, then such proposed Program and Budget shall be the Approved Program and Budget for such period. If such proposed Program and Budget is not so unanimously approved, for the next following 10 days, the Manager shall negotiate in good faith with the Board of Directors to derive a revised Program and Budget. At the end of such negotiation period, the Manager shall submit a revised Program and Budget for such calendar year or other period to the Board of Directors and, if applicable, the Members for review. The revised Program and Budget shall be accompanied by a notice of the date and time of the meeting to be held by the Board of Directors and, if applicable, the Members to consider the proposed Program and Budget, which date shall not be less than 10 days after the submission of the proposed Program and Budget to Board of Directors and, if applicable, the Members.

(b) In the event that Specified Approval is not obtained for any revised Program and Budget or any increase in the Management Fees (as defined in the Management Services Agreement) following the negotiation period set forth in Section 7.3(a), and the submission of such revised Program and Budget in accordance with Section 7.3(a), (i) with respect to all items other than the Management Fees, (A) if such revised Program and Budget would not increase the expenses, in the aggregate, by more than 10% as compared to the expenses as set forth in the prior Approved Program and Budget, the Board of Directors may approve such amended Program and Budget by Board Approval other than the Management Fees, and (B) if such revised Program and Budget would increase the expenses, in the aggregate, by more than 10% as compared to the expenses as set forth in the prior Approved Program and Budget, until the required Specified Approval is obtained, the Manager shall, and shall cause the Company Group to, continue to operate under the prior Approved Program and Budget (increased by CPI), which shall be deemed to be the Approved Program and Budget under this Agreement until a new Approved Program and Budget is adopted in accordance with this Agreement, and (ii) with respect to any increase in the Management Fees, until the required Specified Approval is obtained, the Manager shall, and shall cause the Company Group to, continue to operate under the prior Approved Program and Budget's Management Fees (increased by CPI), which shall be deemed to be the Approved Management Fee (as defined in the Management Services Agreement) under the Management Services Agreement until a new Approved Management Fee is adopted in accordance with this Agreement (it being understood and acknowledged that a modification of Incentive Plan Costs from a "non-cash" item in a Program and Budget to a "cash" item in a subsequent Program and Budget shall not be deemed to be an increase in expenses for the purposes of this Section 7.3(b), provided that any related payments are made in accordance with and subject to Section 7.14).

7.4. Sustaining Expense.

Notwithstanding anything to the contrary in this Agreement, the Manager shall be entitled to conduct such operations and to make such expenditures (on behalf of the Company) as are necessary, in the Manager's judgement, to (i) respond to an Emergency, (ii) comply with any change in Law or enforcement of such Law since the date of the last Approved Program and Budget, for which the Board of Directors reasonably determines spending cannot wait until completion of the amendment process set forth in Section 7.5 or the next budget approval process as set forth in Section 7.3 or (iii) make any indemnification payment required under any agreement that has been finally determined pursuant to such agreement (including, to the extent applicable, the receipt of Specified Approval for any applicable settlement) (x) to which the Company or any of its subsidiaries is a party and (y) is not an Affiliate Contract, in each case, so long as the Manager has acted in accordance with this Agreement and the Management Services Agreement (each of the foregoing, a "**Sustaining Expense**"). The Manager shall promptly notify the Board of Directors and the Members of each Sustaining Expense and shall use commercially reasonable efforts to continue to operate within the Approved Program and Budget, notwithstanding such Sustaining Expense, and to avoid issuing any Contribution Notice in respect of such Sustaining Expense.

7.5. Amendments.

During the applicable Budget Period, the Manager may propose amendments (the "**Amendments**") to any currently Approved Program and Budget from time to time. If applicable, at the meeting to vote on the Amendment (taking into account any revisions made by the Manager during the negotiation period), the Members shall vote to either accept or reject the revised Amendment in accordance with Section 4.5(b)(xiii).

7.6. Budget Overruns; Program Changes.

During the applicable Budget Period, the Manager shall immediately notify the Board of Directors of any actual or anticipated material departure from an Approved Program and Budget. If the actual or anticipated departure from the Approved Program and Budget (a) results in less than a 10% increase, in the aggregate, of the expenses as compared to the then-current Approved Program and Budget and (b) is not an increase of the Management Fees paid pursuant to the Management Services Agreement, the Manager can proceed with Board Approval and such budget overruns shall be charged to the Company. If the actual or anticipated departure from the Approved Program and Budget involves an increase (i) in the Management Fees paid pursuant to the Management Services Agreement or (ii) of more than 10%, in the aggregate, of the expenses as compared to the then-current Approved Program and Budget, the Manager can proceed with Specified Approval (as and to the extent set forth in such Specified Approval) and such budget overruns shall be charged to the Company. Notwithstanding the foregoing, the Manager shall be able to proceed with any overruns without approval to the extent such costs and expenses are directly caused by a Sustaining Expense.

7.7. Books, Records and Access.

(a) The Company shall, and shall cause its Subsidiaries to, prepare and maintain proper, accurate and complete books and records of accounts, taxes, financial information and all matters pertaining to the Company (and its Subsidiaries) including all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operations of the Company, in each case to the extent required in accordance with U.S. GAAP (other than with respect to the 2024 fiscal year, for which IFRS Accounting Standards shall be applied (the "**IFRS Accounting Year**")), and maintain a system of internal accounting controls over financial reporting which provides reasonable assurance that: (i) transactions are executed in accordance with management's authorization; (ii) transactions are recorded as necessary to permit the preparation of financial statements in accordance with U.S. GAAP (other than with respect to the 2024 fiscal year, for which IFRS Accounting Standards shall be applied) and to maintain accountability for its assets; and (iii) none of the Company Group maintains off-the-books accounts. The consolidated financial statements of the Company and its Subsidiaries shall be audited annually by a reputable firm of independent certified public accountants as shall be appointed from time to time by the Board of Directors, including to determine compliance with applicable Laws. The fact that such independent certified public accountants may audit the financial statements of one or more of the Members or their Affiliates shall not disqualify such accountants from auditing the Company's and its Subsidiaries' financial statements. Any related costs incurred by an auditor (other than pursuant to Section 7.7(g)) shall be borne by the Company.

(b) At a minimum, the Company shall keep at its principal place of business the following records: (i) a current list of the full name and last known business, residence, or mailing address of each Member, Director and Officer (in each case both past and present); (ii) a copy of this Agreement, the organizational documents of the Company and each Subsidiary, and all amendments to any of the foregoing, together with executed copies of any powers of attorney pursuant to which any such document has been executed; (iii) copies of the income tax returns and reports of the Company and each Subsidiary, and all supporting work papers, if any, for ten (10) years after the due date for filing (including extensions) the Company's or such Subsidiary's annual or short period tax returns (and the Company shall provide each Member with an opportunity, at the expense of such Member, to obtain a complete set of such tax returns, and supporting workpapers, prior to their destruction and upon the dissolution of the Company); (iv) copies of the currently effective written agreements of the Company and each Subsidiary and copies of books and records of account and any financial statements of the Company and each Subsidiary for ten (10) years after the due date for filing (including extensions) the Company's or such Subsidiary's related SEC filing and reports (and the Company shall provide each Member with an opportunity, at the expense of such Member, to obtain a complete set of such files and records prior to their destruction and upon the dissolution of the Company); (v) minutes of every meeting of the Members; (vi) minutes of every meeting of the Board of Directors; (vii) any written consents obtained from the Members or the Board of Directors for actions taken by the

Members or the Board of Directors without a meeting; and (viii) such other books and records as may be required by applicable Law.

(c) The Members shall have the reasonable right (i) to consult from time to time with the Officers and the supervisors or independent certified public accountants of the Company (and its Subsidiaries) at their respective places of business regarding operating and financial matters and (ii) to visit and inspect any of the properties or assets of the Company or any of its Subsidiaries (no more than quarterly). The requesting Member shall use commercially reasonable efforts to prevent any such inspections from unreasonably interfering with Operations or the other business and operations of the Company.

(d) The Company shall provide to each Member the following reports:

(i) (x) within 120 days of the year-end for the year ending December 31, 2024 and (y) within ninety (90) days of the year-end for each year thereafter, audited consolidated financial statements of the Company Group audited by and certified by the Company's independent certified public accountants, along with such auditor's report (the Annual Audited Financial Statements) including:

(A) the consolidated balance sheet of the Company Group as of the close of such year-end;

(B) a consolidated statement of income of the Company Group for such year-end;

(C) a consolidated statement of the Company Group's cash flows for such year-end; and

(D) a consolidated statement of the Company Group's shareholder's equity for such year-end; and

(E) a disclosure of such Member's Capital Account as of the close of such Fiscal Year, and changes therein during such year-end;

(ii) within sixty (60) days of the end of any fiscal quarter, quarterly unaudited consolidated financial statements (balance sheets, statements of income, statement of cash flows, and statement of equity) of the Company Group for the previous quarter, certified by the Chief Financial Officer of the Company; *provided*, *however*, that in the event that, after the Commencement of Commercial Production (as defined in the GM Phase 1 Offtake Agreement), GM's investment in the Company is deemed to be a "material investment" (as determined by GM in good faith pursuant to its accounting practices) ("**GM Material Investment Determination**") and GM delivers written notice to the Company of such GM Material Investment Determination, then ninety (90) days after delivery of such written notice to the Company, (a) preliminary completed drafts of such

quarterly unaudited consolidated financial statements, subject to final adjustments and incorporating all financial data and records the Company is aware of at the time, shall be delivered within thirty (30) days of the end of any fiscal quarter, and (b) final quarterly unaudited consolidated financial statements shall be delivered on the earlier of (x) promptly following the relevant information becoming available to the Company, and (y) prior to the applicable reporting deadline imposed on LAC under any applicable Securities Laws;

(iii) within sixty (60) days of the end of each fiscal quarter during the IFRS Accounting Year, and within ninety (90) days of the end of the IFRS Accounting Year, an unaudited reconciliation of the Company Group's quarterly unaudited consolidated financial statements with respect to such fiscal quarter and an audited reconciliation of the Company Group's annually audited consolidated financial statements with respect to such fiscal year, in each case, to U.S. GAAP, if it was reasonably determined by GM in consultation with its auditor, that this information is necessary for GM financial reporting, accounting or tax purposes;

(iv) within forty-five (45) days of the end of each month, unaudited monthly financial statements (balance sheets, statements of income, and cash flows) of the Company Group for the previous month; *provided*, *however*, in the event of a GM Material Investment Determination and GM delivers written notice to the Company of such GM Material Investment Determination, then ninety (90) days after delivery of such written notice to the Company, such unaudited monthly financial statements shall be delivered on the earlier of (a) promptly following the relevant information becoming available to the Company and (b) thirty (30) days following the end of each month; and

(v) in the event of a GM Material Investment Determination and GM delivers written notice to the Company of such GM Material Investment Determination, then ninety (90) days after delivery of such written notice to the Company, no later than three (3) Business Days after the end of each quarter, an estimate of earnings of the Company Group in the form of a preliminary income statement.

(e) For so long as a Member Group holds at least 10% of the outstanding Units and the DOE Loan is outstanding, each Member in such Member Group shall have the right to receive:

(i) within five (5) days after the same is provided to the DOE pursuant to Section 8.02(a) of the DOE Loan, the Omnibus Annual Report (as defined in the DOE Loan);

(ii) within five (5) days after the same is provided to the DOE pursuant to Section 8.02(b) of the DOE Loan, each Quarterly Certificate (as defined in the DOE Loan);

(iii) within five (5) days after the same is provided to the DOE pursuant to Section 8.02(c) of the DOE Loan, each Community Benefits Plan and Justice40 Annual Report (as defined in the DOE Loan);

(iv) within five (5) days after the same is provided to the DOE, each environmental report provided to the DOE pursuant to Section 8.02(f) of the DOE Loan;

(v) within five (5) days after the same is provided to the DOE, each monthly report provided to the DOE pursuant to Section 8.02(d) of the DOE Loan;

(vi) within five (5) days after the same is provided to the DOE, each monthly update and monthly performance report provided to the DOE pursuant to Section 8.02(e) of the DOE Loan;

(f) For so long as a Member Group holds at least 10% of the outstanding Units, each Member in such Member Group shall have the right to receive:

(i) if the DOE Loan is no longer outstanding, promptly following internal preparation thereof, any reports produced by, or on behalf of the Company Group, with substantially similar information previously provided under Section 7.7(e)(i) through Section 7.7(e)(vi) and, if no such reports are so produced, such Member shall discuss in good faith with the Company and agree on the information, form, and cadence of the reports to be delivered to such Member by the Company Group;

(ii) promptly upon request to the extent available, the then-current Approved Program and Budget;

(iii) promptly following receipt thereof, a copy of any notice, letter, correspondence or other communication from a Governmental Authority or any litigation proceedings or filings involving the Company or any of its Subsidiaries, in each case, in respect of the Company's potential, actual or alleged material violation of any and all Laws applicable to the business, affairs and operations of the Company and its Subsidiaries, and any responses by the Company; and

(iv) such other financial statements, information and reports at such times and in such forms as any such Member may reasonably request in order to enable such Member or any of its Affiliates to prepare financial or other reports required by applicable Law.

(g) For so long as a Member Group holds at least 10% of the outstanding Units, each Member in such Member Group shall have the right to visit the Properties, facilities,

and Assets of the Company Group at its own expense and no more frequently than once during any calendar quarter, unless there has been an Emergency, then in such event, such Member in a Member Group shall have the additional right to visit the Properties, facilities, and Assets of the Company Group once for each Emergency during such calendar quarter, so long as the exercise of such right does not unreasonably interfere with the business and operations of the Company Group. In addition to the other rights specifically set forth in this Agreement, subject to Section 7.7(h) each such Member is entitled to, at its option and at its own expense, from time to time but no more frequently than once per calendar year, conduct internal audits of the books, records and accounts of the Company and the Subsidiaries, which audits may be conducted by employees or agents approved by the Board of Directors upon the reasonable request of any such Member at any reasonable time during normal business hours.

(h) Notwithstanding anything in this Section 7.7 to the contrary, the Company shall not be required to provide any Member with access to, or to disclose any information to, a Member if such disclosure would reasonably be expected to result in the sharing of pricing and key sales terms of any purchasers of the offtake of the Project; *provided*, that such restriction shall not restrict a Member from receiving aggregate, de-identified sales numbers and financial statements otherwise required to be provided in this Section 7.7.

(i) Provided that there is no conflict with any other agreement between the Company and any third Person, except to the extent set forth in Section 7.7(h), none of the Company, the Manager or the Board of Directors (on behalf of the Company) shall have the right to keep confidential from the Members any information that the Board of Directors would otherwise be permitted to keep confidential from the Members pursuant to Section 18-305(c) of the Act.

(j) The rights set forth in this Section 7.7 are intended to be the sole information rights of the Members as permitted by the Act.

7.8. <u>Bank Accounts</u>.

The Board of Directors shall cause the Company to establish and maintain one or more separate bank and investment accounts for Company funds in the Company's name with such financial institutions and firms as the Board of Directors may select and designate signatories thereon. The Company may not commingle the Company's funds with the funds of any other Person other than, as determined by the Board of Directors, the Company's Subsidiaries.

7.9. <u>Compliance Covenants</u>.

For so long as GM or an Affiliate thereof is a Member, the Company shall, and shall cause each of its Subsidiaries to, comply with each of the policies attached as Schedule "H" (the "**Compliance Covenants**"), the Compliance Covenants may not be amended without GM's consent. In the event of a breach by the Company of the Compliance Covenants that is not Cured or cannot be Cured and GM is not then a Defaulting Member, GM and its Affiliates shall have the

right to, in its sole discretion, pursue one or more of the following remedies: (a) (i) for so long as the DOE Loan is outstanding, sell a portion or all of their Units to the Company (and the Company shall buy such Units) for an aggregate purchase price of up to $[***], or (ii) if the DOE Loan has been terminated, sell a portion or all of their Units to the Company (and the Company shall buy such Units) for a purchase price per Unit (the "**Compliance Put Purchase Price**") equal to the highest of (1) the Fair Market Value of a Unit, (2) the book value of a Unit, and (3) the GM Aggregate Contribution Amount divided by the total number of Units held by GM and its transferees immediately prior to GM exercising any of its remedies under this Section 7.9, in each of clause (i) or (ii) by delivery of a written notice (the "**Compliance Put Notice**" and the date for such sale set forth therein the "**Compliance Put Closing Date**") to the Company requesting such sale (provided that such Compliance Put Notice is delivered within 120 days following the date on which GM notifies the Company of such breach); *provided* that if the Company, in good faith, demonstrates that it cannot pay such price out of funds available to the Company in excess of an amount sufficient for the Company to continue as a going concern, without raising additional funds through debt or equity financing or selling any assets ("**Available Funds**"), then the Compliance Put Purchase Price shall be reduced to the maximum amount the Company is able to pay at such time out of Available Funds (as agreed between the Company and GM), (b) Transfer its Units to any Third Party without being required to comply with any of the restrictions or limitations set forth in this Agreement other than Sections 10.1(c), 10.1(d), 10.1(g)(i), 10.1(g)(ii) and, only with respect to material Governmental Authorizations, 10.1(g)(iv); or (c) pursue any other remedy available to it pursuant to Section 13.11, and in each of clause (a) or (b) any outstanding and undrawn GM Letters of Credit shall be withdrawn. By way of example, GM may elect to put to the Company a portion of its Units and Transfer the remainder of GM's Units to a Third Party. The Company shall, and shall cause its Subsidiaries to, comply with the GM Supply Chain Policy, the Company shall incorporate, and shall cause its Subsidiaries to incorporate, and shall require each third-party service provider to incorporate, to the extent applicable, the GM Supply Chain Policy in its or its Subsidiaries' contract for goods or services, unless the Company determines in good faith, after receiving advice from counsel, that (x) a third-party service provider maintains its own code of conduct and/or other supply chain policy(s) and (y) such code and/or other policy(s) are substantially similar in all material respects to the applicable portions of the GM Supply Chain Policy.

7.10. GM Phase 2 Offtake Agreement.

Upon the Effective Date, the Company and GM (or an Affiliate thereof) shall enter into an additional offtake agreement (or agreements) in substantially the form of Schedule "I" (the "**GM Phase 2 Offtake Agreement**").

7.11. GM Life of Mine Rights.

Following the expiry of the (a) GM Phase 1 Offtake Agreement, with respect to the volumes from Phase 1 of the Project, and (b) GM Phase 2 Offtake Agreement, with respect to the volumes from Phase 2 of the Project, in each case, GM shall have life of mine offtake rights, at market price, for a percentage of all volumes from Phase 1 and Phase 2 of the Project, as applicable, equal to GM's Proportionate Interest as of the applicable date of determination in accordance with the process and procedures set forth on Schedule "K" ("**Life-of-Mine Rights**"). Notwithstanding the foregoing, if the DOE Loan is terminated prior to FID and GM exercises its rights under Section

10.6 and pursuant to a DOE Put Notice, GM shall have no further Life-of-Mine Rights, which shall be null and void. For the avoidance of doubt, the Life-of-Mine Rights shall be transferrable (in whole or in part) to any transferee of Units from GM and shall be exercisable by any such transferee.

7.12. Stakeholder Engagement.

As of the Effective Date, the Members have established a committee (the "**Human Rights Committee**"), which includes at least one GM Designee and one LAC Designee, to oversee the Company's engagement of relevant community stakeholders consistent with principles outlined in the United Nations Guiding Principles on Business and Human Rights, the United Nations Declaration on the Rights of Indigenous Peoples, and associated applicable Laws. The Company and the Members shall also implement and execute the agreed-upon plan for stakeholder engagement consistent with principles outlined in the United Nations Guiding Principles on Business and Human Rights, the United Nations Declaration on the Rights of Indigenous Peoples, and associated applicable Laws (the "**Human Rights Plan**").

7.13. Employee Non-Solicit.

Each Member (other than any Member that is an Affiliate of LAC) hereby agrees, on behalf of itself and its Affiliates, that, without LAC's prior written consent, such Member and its Affiliates shall not, for so long as such Member is a member of the Company, directly or indirectly solicit for employment or engagement, or employe or engage, any employee of LAC or its Affiliates (including Manager) who provides services to the Company Group; *provided*, *however*, that such Member and its Affiliates shall not be prohibited from: (a) employing or engaging any such Person who contacts such Member or its Affiliates on his or her own initiative and without any direct or indirect solicitation by such Member or its Affiliates; (b) conducting generalized solicitations for employees (which solicitations are not specifically targeted at employees of LAC or its Affiliates (including Manager) and employing or engaging any Person that responds to such solicitations); (c) soliciting for employment or employing any Person who (i) has been terminated by LAC or its Affiliates and has not been solicited for employment in breach of this Section 7.13 by such Member or its Affiliates prior to such termination or (ii) has not been employed or engaged by LAC or its Affiliates sixty (60) consecutive days, or (d) soliciting for employment or engagement any employee of LAC or its Affiliates with the express consent of LAC.

7.14. Employee Incentive Plan.

(a) Following the Effective Date, LAC Parent may issue restricted stock units to employees of the Company Group (in addition to any such issuances that may exist as of the Effective Date) pursuant to the terms and conditions of its existing equity incentive plan, a copy of which is attached as Schedule "M" (the "**Employee Incentive Plan**"). Unless otherwise determined by LAC in its sole discretion, the Company shall reimburse LAC Parent for any costs of, and costs associated with, the issuance of restricted stock units under the Employee Incentive Plan to the extent recorded in the books and records of LAC Parent in accordance with U.S. GAAP (such costs, the "**Incentive Plan Costs**"); *provided*, *that*, any reductions to such costs associated with the termination of employees and the forfeiture of

unvested restricted stock units (such reductions, "**Incentive Plan Cost Reductions**"), shall be offset against the Incentive Plan Costs incurred for that current calendar year (or if such Incentive Plan Cost Reduction happens in a subsequent calendar year, then shall reduce the Incentive Plan Costs for such calendar year).

(b) Prior to Production Commencement, the Company shall not reimburse LAC Parent for any Incentive Plan Costs incurred, but such costs shall accrue, as adjusted for any Incentive Plan Cost Reductions ("**Accrued Incentive Plan Costs**") and shall be paid in accordance with Section 9.1(a)(ii).

(c) In the event of a material change to LAC Parent that results in the restricted stock units of LAC Parent issued under the Employee Incentive Plan no longer being a directly aligned incentive for performance by the employees of the Company Group, GM shall have the right to request that the Company revisit, amend, and/or terminate issuances of restricted stock units to employees of the Company Group under the Employee Incentive Plan and adopt an alternative employee incentive plan implemented solely by the Company, which shall be subject to Specified Approval.

7.15. <u>Management Fees</u>.

(a) The Manager acknowledges and agrees that, (i) prior to Production Commencement, all Approved Management Fees and Approved Third Party Expenses (each as defined in the Management Services Agreement) shall not be paid in cash by the Company and (ii) in the event the Company does not have sufficient cash on hand to pay the Approved Management Fees or Approved Third Party Expenses as required under the Management Services Agreement, no Contribution Notice shall be submitted or delivered to the Members to request additional capital to be contributed to the Company in order to fund such costs, but, in each case, the Approved Management Fees or Approved Third Party Expenses shall instead accrue as an amount owed by the Company to the Manager (collectively, the "**Accrued Management Costs**") and shall be paid in accordance with Section 9.1(a)(ii); *provided*, *however*, that in the event a Contribution Notice is delivered to the Members (x) in accordance with Section 3.3 and this Section 7.15 and (y) after the second anniversary of the Effective Date, then (A) each Member that is not an Affiliate of the Manager shall fund an additional amount of the capital contribution requested in the Contribution Notice, up to a maximum of the total amount requested in the Contribution Notice, equal to the amount of the Accrued Management Costs that is attributable to such Member's Proportionate Interest ("**Management Catch-up Amount**"), and the Accrued Management Costs shall be decreased by an amount equal to the aggregate Management Catch-up Amount, *divided* by the percentage of the aggregate Proportionate Interests of the Members that are not an Affiliate of the Manager, and (B) the aggregate Management Catch-up Amount shall be deemed contributed by LAC (and for the avoidance of doubt, shall not be deemed contributed by the applicable Member making such contribution). As an illustrative example, if a Contribution Notice was

properly delivered three (3) years after the Effective Date pursuant to Section 3.3 and this Section 7.15, with a request for $[***]of capital contributions from the Members (with GM and LAC being the only Members), and the Accrued Management Costs was $[***]in the aggregate, which would mean that GM's portion of the Accrued Management Costs was $[***]and GM's Management Catch-up Amount was $[***], then GM's capital contribution under such Contribution Notice would be $[***] (assuming that GM's Proportionate Interest is 38% of the Company and with $[***] of such amount being deemed as contributed by LAC) and LAC's capital contribution under such Contribution Notice would be $[***], and after such capital contributions were completed, the Accrued Management Costs would be $[***]. As an additional illustrative example, if a Contribution Notice was properly delivered three (3) years after the Effective Date pursuant to Section 3.3 and this Section 7.15, with a request for $[***]of capital contributions from the Members (with GM and LAC being the only Members), and the Accrued Management Costs was $[***]in the aggregate, which would mean that GM's portion of the Accrued Management Costs was $[***]and GM's Management Catch-up Amount would be $[***], then GM's capital contribution under such Contribution Notice would be $[***] (assuming that GM's Proportionate Interest is 38% of the Company and $[***]of such amount being deemed as contributed by LAC) and LAC's capital contribution under such Contribution Notice would be $[***], and after such capital contributions were completed, the Accrued Management Costs would be decreased by $[***]in connection with such Contribution Notice (as calculated by $[***] *divided* by [***]), and the remaining Accrued Management Costs would be $[***]. The calculations for such illustrative examples are set forth on Schedule "O" as Illustrative Examples #1 and #2.

(b) Subject to Section 7.15(c), in the event that, in connection with a Contribution Notice properly delivered pursuant to Section 3.3 and this Section 7.15, (i) the Members that are not Affiliates of the Manager fail to fully contribute the aggregate Management Catch-up Amount and (ii) the Members that are the Manager or Affiliates of the Manager make a Capital Contribution equal to at least its Proportionate Interest of the Contribution Notice amount, then, in addition to the amount of the Capital Contribution made by the Members that are the Manager or Affiliates of the Manager, LAC shall also be deemed to have made an additional Capital Contribution equal to (x) the *difference* between the aggregate Management Catch-Up Amount and the portion of the aggregate Management Catch-Up Amount contributed by the Members that are not Affiliates of the Manager, (y) *divided* by the percentage of the aggregate Proportionate Interests of the Members that are not an Affiliate of the Manager, and such deemed Capital Contribution shall be included for the purposes of acquiring Units in accordance with Section 3.3, and the Accrued Management Costs shall also be reduced by an amount equal to the aggregate Management Catch-Up Amount, *divided* by the percentage of the aggregate Proportionate Interests of the Members that are not an Affiliate of the Manager. Illustrative examples for such Capital Contributions are set forth in Schedule "O" as Illustrative Examples #3 through #6.

(c) In the event that, in connection with a Contribution Notice properly delivered pursuant to Section 3.3 and this Section 7.15, (i) the Members that are not Affiliates of the Manager fail to fully contribute at least their collective Proportionate Interest of the Contribution Notice amount and (ii) subject to Section 7.15(d) the Members that are the Manager or Affiliates of the Manager do not make any Capital Contribution under the Contribution Notice, then (A) the Members that are not Affiliates of the Manager shall be deemed to have contributed an amount equal to the actual amount contributed *multiplied* by their collective Proportionate Interest, (B) LAC shall be deemed to have contributed the difference between actual amount contributed by such other Members and the amount deemed contributed pursuant to clause (A), and (C) the Accrued Management Costs shall be reduced by an amount equal to (x) the amount deemed contributed pursuant to clause (B) *divided* by (y) the collective Proportionate Interest of the Members that are not Affiliates of the Manager. Illustrative examples for such Capital Contributions are set forth in Schedule "O" as Illustrative Example #7.

(d) In the event that, in connection with a Contribution Notice properly delivered pursuant to Section 3.3 and this Section 7.15, the Members that are not Affiliates of the Manager fail to fully contribute at least their collective Proportionate Interest of the Contribution Notice amount, LAC shall have 5 Business Days to make a Capital Contribution following the deadline for such Capital Contribution set forth in such Contribution Notice.

7.16. Insurance.

The Company shall, directly or indirectly, maintain the appropriate insurance coverage as required under the DOE Loan during the term of the DOE Loan. Upon the termination of the DOE Loan, the Members shall discuss in good faith and agree upon the appropriate insurance coverage necessary for the Company moving forward, and the Company shall maintain such agreed upon insurance coverage as agreed upon by the Members.

ARTICLE VIII
DEFAULTS AND REMEDIES

8.1. Defaults.

The occurrence of any one or more of the following shall, so long as it subsists, constitute an "**Event of Default**" by a Member (the "**Defaulting Member**" and the other Member shall be referred to as a "**Non-Defaulting Member**"), but only it its capacity as a Member:

(a) a Member suffering an Insolvency Event;

(b) a Member failing to make FID Capital Contributions when required to do so pursuant to Section 3.2(a);

(c) any breach by a Member of Section 3.2(b);

(d) a Member breaching any of the Transfer restrictions set forth in Article IX; and

(e) a Member taking any action requiring Supermajority Approval or Specified Approval hereunder without such required approval that is not Cured or cannot be Cured; *provided* that any action taken by or at the express direction of the Manager shall be deemed to be an action taken by the Member that is an Affiliate of the Manager for purposes of this Section 8.1(e).

8.2. Notice of Default.

The Company shall give the Defaulting Member a written notice of default (a "**Notice of Default**"), which shall describe the default in reasonable detail.

8.3. Defaulting Member Right to Contest.

Contemporaneously with the delivery of the Notice of Default, the Non-Defaulting Member shall have the rights specified in Section 8.6. If the Defaulting Member in good faith contests whether the alleged default has in fact occurred, the Defaulting Member shall give notice thereof to the Non-Defaulting Member and the provisions of Section 13.2 shall then be applicable (except as otherwise provided herein) and pending such dispute resolution by agreement or a final ruling, Section 8.6 shall not be operative. If the ruling confirms that a default has occurred or there is agreement of the Parties, Section 8.6 shall be operative.

8.4. Rights Upon Default.

The Company, after providing a Notice of Default, shall have the right (but not the duty) to exercise any remedy available to it at law or equity.

8.5. No Penalty.

The Members acknowledge and agree that the rights and remedies conferred by this Article VIII do not constitute a penalty, unlawful forfeiture or penalty interest rates, and that such rights

and remedies are necessary to ensure that the interests of the Members are appropriately balanced. Each Member covenants that it shall not raise any prohibition against penalty clauses as a defense to the dilution contemplated by Section 3.2.

8.6. Suspension of Rights While a Defaulting Member.

In addition to the remedies set forth above or available at applicable Law, if an Event of Default subject to the provisions of Section 8.3 occurs and is continuing, the Defaulting Member's:

(a) voting rights in the Company will be suspended and quorum for Member meetings will be adjusted to not require the attendance of the Defaulting Member;

(b) Directors designed by the Defaulting Member will not be entitled to vote and quorum and voting thresholds for meetings of the Board of Directors will be proportionally adjusted to not require attendance of such Directors;

(c) rights to Transfer its Units will be suspended; and

(d) rights to receive distributions will be suspended.

ARTICLE IX
DISTRIBUTIONS

9.1. Distributions.

(a) Regular Distributions. Except with the Specified Approval of the Members or pursuant to Section 3.1(b), subject to Section 8.6(d) and Section 9.1(c), and in compliance with the terms of the DOE Loan, all Available Cash of the Company shall be distributed to the Members on a quarterly basis (within fifteen Business Days following the commencement of each calendar quarter), or at such additional time or times as the Board of Directors determines, as follows:

(i) first, in the event that any amount (A) under any GM Letter of Credit is drawn, to GM until such time as GM has received aggregate distributions equal to such drawn amount (and such distributions shall reduce the drawn amount thereunder) or (B) under any LAC Guarantee is called and paid by LAC, and (1) if no amount under any GM Letter of Credit has been drawn and remains outstanding, to LAC until such time as LAC has received aggregate distributions equal to (x) such called and paid amount, *multiplied by* (y) the Proportionate Interests of Members other than LAC and its Affiliates or (2) if both amounts under a LAC Guarantee have been called and paid and amounts under the GM Letter of Credit have been drawn and such amounts are outstanding, to LAC and GM pro rata in proportion to the amounts required to be paid to LAC and GM until such time as both LAC and GM have received aggregate distributions equal to such respective amounts (and with respect to such distributions to GM, shall reduce the drawn amount under the GM Letter of Credit);

(ii) second, to LAC until LAC has received an amount equal to the Accrued Incentive Plan Costs and Accrued Management Costs, if any;

(iii) third, only if such distribution is for the last calendar quarter of the calendar year, to LAC, an amount equal to the Net Incentive Plan Costs for such calendar year; *provided*, *however*, that in the event that there is not sufficient Available Cash to distribute an amount to LAC equal to the Net Incentive Plan Costs for such calendar year, the remainder of such Net Incentive Plan Costs shall be deemed to be Accrued Incentive Plan Costs in the immediately subsequent quarter for purposes of this Section 9.1(a); and

(iv) thereafter, any remaining amount of Available Cash shall be distributed pro rata in proportion to their respective Proportionate Interests.

(b) Tax Distributions. Subject to Section 9.1(a)(i) and 9.1(c), and in compliance with the terms of the DOE Loan, Available Cash shall be distributed to each Member with respect to each fiscal year in an amount equal to any federal, state or local income taxes payable by such Member (or the direct or indirect owners of such Member) with respect to the taxable income allocated by the Company to such Member for federal, state and local income tax purposes for such fiscal year (net of losses allocated by the Company to such Member for

federal, state or local income tax purposes in prior fiscal years that have not been offset by prior allocations of taxable income, to the extent such prior losses would be available to offset such taxable income allocated to such Member in such fiscal year) pursuant to Section 3.3 and Section 3.4 of Schedule "E", assuming that the taxable income (and loss) allocated by the Company to such Member were the only items of taxable income and loss recognized by such Member and based on the highest applicable combined federal and state income tax rate applicable to a corporation resident in New York, New York (such amount, a Member's "**Tax Distribution**"); *provided*, *that*, in the event that any amount was paid by LAC under a LAC Guarantee or any amount was drawn on a GM Letter of Credit, all Available Cash shall be distributed to LAC and GM under Section 9.1(a)(i), until such time LAC and GM, as applicable, have received aggregate distributions equal to such respective amounts. The Company shall make quarterly distributions based on estimates of the required Tax Distribution to each Member in a manner sufficient to allow such Member to timely satisfy its quarterly estimated tax payment obligations, with a true-up to the amount of such Tax Distribution to be made to such Member on or before the due date for the payment of tax for such fiscal year. In the event the Company does not have sufficient Available Cash to make a Tax Distribution to a Member, the unpaid amount will be carried forward and added to the amount of Tax Distribution owed to such Member in the succeeding fiscal year. Any distributions made to a Member pursuant to this Section 9.1(b) shall be treated as an advance against, and shall reduce on a dollar-for-dollar basis, the next succeeding distribution otherwise payable by the Company to such Member pursuant to Section 9.1(a)(iv).

(c) No Distributions In Kind. During the existence of the Company, no Member shall be entitled or required to receive as distributions from the Company of any asset other than cash unless otherwise determined by the Board of Directors.

9.2. Liquidating Distributions.

Upon the dissolution of the Company, sole and plenary authority to effectuate the liquidation of the assets of the Company shall be vested in the Board of Directors, who shall have full power and authority to sell, assign and encumber any and all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner. The proceeds of liquidation of the assets of the Company distributable upon a dissolution and winding up of the Company shall be applied in the following order of priority:

(a) first, to the creditors of the Company, including creditors who are Members, in the order of priority provided by applicable law, in satisfaction of all liabilities and obligations of the Company (of any nature whatsoever, including fixed or contingent, matured or unmatured, legal or equitable, secured or unsecured), whether by payment or the making of reasonable provision for payment thereof; and

(b) thereafter, to the Members in accordance with Section 9.1.

ARTICLE X
TRANSFERS AND ENCUMBRANCES OF UNITS

10.1. Restrictions on Transfer.

(a) No Member shall, or shall permit their Affiliates to, and no Member shall Transfer, directly or indirectly, its Units except, subject to Section 7.9, in full compliance with the provisions of this Article X. Without limiting the generality of the foregoing, the Members acknowledge and agree that an Indirect Transfer of an equity interest in a Member (including through any change of Control of such Member (including through any change of Control of any parent company of such Member) other than a Parent Change of Control) (the "**Indirect Interest**") is a Transfer and is subject to the provisions of this Article X. For the avoidance of doubt, nothing in this Agreement restricts in any manner any Parent Change of Control.

(b) Any purported Transfer in violation of this Article X shall be void *ab initio* and of no force or effect.

(c) No Transfer shall be effective and no transferee of a Member's Units shall have the rights of such Member hereunder unless (i) the Transfer was completed in compliance herewith; (ii) the transferor Member has provided to the other Member a minimum of five (5) Business Days notice of such intended Transfer; and (iii) the transferee, as of the effective date of the Transfer, has executed a Joinder. With respect to an Indirect Transfer, the transferee shall confirm the Joinder.

(d) Except as set forth in Section 7.9, the transferor Member and the transferee of any Units (as well as any Indirect Interests) shall be responsible for payment of any taxes, fees, levies or other governmental charges payable under applicable Law in respect of the Transfer and shall indemnify and hold harmless the other Members and the Company in respect thereof.

(e) The Members agree to ensure that the Company will not cause or permit, and the Company agrees not to permit or effect, the Transfer of Units to be made on its books unless the Transfer is permitted or required by the provisions of this Agreement.

(f) The Members shall take, or shall cause the Company to take, any actions as may be required to approve any Transfers of Units that are authorized in accordance with Section 7.9 or the provisions of this Article X.

(g) Except as set forth in Section 7.9, no Member shall complete a Transfer (i) to a Restricted Party, (ii) that would violate or is prohibited (A) by any Law or (B) by the terms of any agreement or other instrument affecting the Company Group or the Assets (x) pursuant to Section 10.01 of the DOE Loan or (y) that was expressly approved by (A) Specified Approval, (B) GM pursuant to Section 4.5(c) or (C) prior written consent of GM pursuant to Section 6.2(e) of the Investment Agreement, (iii) that would result in the assignment or termination of a GM Letter

of Credit, unless such transferee delivers one or more replacement letters of credit acceptable to the DOE and at no cost to the Company, (iv) that would result in the cancellation of any Governmental Authorization applicable to the Company or the Assets, (v) to any Person that is not Creditworthy or (vi) in the event that LAC is the transferor Member, unless (x) LAC continues to Control the Company or (y) the transferee of the Units is a Qualified Operator and such transferee, upon consummation of such Transfer, will Control the Company; *provided*, that if in connection with any such Transfer, the transferee or its Affiliate is bound by the Management Services Agreement, and such party is reasonably capable of performing the services contemplated thereby in substantially the same manner, and at substantially the same price, as during the preceding twelve (12) months, then such transferee shall be deemed to satisfy clauses (a) and (b) of the definition of Qualified Operator. For the avoidance of doubt, (A) GM and its Affiliates shall be permitted to Transfer to any GM Competitor and (B) LAC and its Affiliates shall be permitted to Transfer to any LAC Competitor.

10.2. Transfers to Affiliates.

Each Member may Transfer its Units to an Affiliate, provided that:

(a) such Affiliate is wholly owned by (i) such Member, (ii) in the case of GM, GM Parent or (iii) in the case of LAC, LAC Parent;

(b) such Affiliate shall assume the obligations of the Member and become a Party to this Agreement by signing a Joinder; and

(c) such Affiliate shall covenant and agree (A) to remain an Affiliate of the transferring Member for so long as it continues to hold any Units; and (B) that, prior to ceasing to be an Affiliate of such Member, it will Transfer all of its Units to the Member or another Affiliate of such transferring Member.

10.3. Right of First Offer.

(a) ROFO Offer. Subject to Section 10.1, if any Member (a "**Selling Member**") desires to Transfer all or a portion of its Units (the "**Subject Units**"), then the Selling Member shall first provide written notice to each other Member (the "**ROFO Members**") and the Company (such notice, a "**ROFO Notice**") of its intent to Transfer the Subject Units and specifying the amount of the Subject Units and the material terms and conditions pursuant to which the Selling Member proposes to Transfer the Subject Units, including the price at which the Selling Member is willing to Transfer the Subject Units (the "**Seller's Price**").

(b) Exercise. During the 45-day period following the receipt of a ROFO Notice by the Company and the ROFO Members (the "**Offer Period**"), each ROFO Member shall have the right, at its option and at any time prior to the expiration of the Offer Period, to deliver to the Selling Member an offer (a "**Purchase Offer**") to purchase for cash (payable at closing) all (but not less than all) of the Subject Units on the terms and conditions set forth in such Purchase Offer. The delivery of a Purchase

Offer by a ROFO Member shall constitute an irrevocable commitment by such ROFO Member for a 30-day period (the "**ROFO Period**") to purchase the Subject Units on the terms and conditions set forth in such Purchase Offer upon acceptance by the Selling Member. Prior to the end of the ROFO Period, the Selling Member shall have the right to accept the offer set forth in a Purchase Offer by delivering written notice (the "**Acceptance Notice**") of such acceptance to the applicable ROFO Member; *provided that*, if two (2) or more ROFO Members deliver Purchase Offers, the Selling Member may only accept the offer with the greatest aggregate purchase price; *provided further that*, if two (2) or more ROFO Members deliver Purchase Offers offering the same aggregate purchase price and the Selling Member accepts such offer, the ROFO Members shall each be allocated their proportionate share of the Subject Units (calculated based on the number of Units owned by each such ROFO Member at the time of the proposed Transfer relative to the number of Units owned by all such ROFO Members who delivered Purchase Offers offering the same aggregate purchase price); *provided further that*, the Selling Member shall be required to accept any Purchase Offer at a price equal to or greater than the Seller's Price. The Selling Member and the applicable ROFO Members shall use commercially reasonable efforts to complete the Transfer within 30 days of delivery of the Acceptance Notice, subject to reasonable extension for the parties to obtain any regulatory approvals required in connection with such Transfer. If the Selling Member fails to elect to accept the offer set forth in any Purchase Offer within the applicable ROFO Period, such Selling Member shall be deemed to have declined such offer. If the Selling Member accepts a Purchase Offer, Selling Member and the applicable ROFO Members shall use commercially reasonable efforts to complete the Transfer within 30 days of delivery of the Acceptance Notice, subject to reasonable extension for the parties to obtain any regulatory approvals required in connection with such Transfer.

(c) Sale to a Third Party. If (i) no ROFO Member delivers a Purchase Offer within the Offer Period, or (ii) the Selling Member does not accept any of the offers set forth in the Purchase Offers within the ROFO Period, then, subject to Section 10.1 the Selling Member may Transfer the Subject Units to a Third Party (the "**Third-Party Purchaser**"); *provided*, *however*, that (w) such Transfer must be consummated within 3 months after the expiration of the Offer Period; (x) if a Purchase Offer was timely delivered, the aggregate purchase price at which the Subject Units are Transferred must be equal to at least the highest aggregate purchase price set forth in any Purchase Offer that was timely delivered; (y) if a Purchase Offer was not timely made, the aggregate purchase price at which the Subject Units are Transferred must be equal to at least the Seller's Price; and (z) the Transfer must be for cash and the other terms and conditions of such Transfer shall not be more favorable to the Third-Party Purchaser, taken as a whole, than the terms and conditions set forth in the ROFO Notice. If the Selling Member shall fail to complete a transaction with a Third-Party Purchaser within the time period set forth in this Section 10.3(c) above, the Selling Member shall again be required to comply with all the provisions of this Agreement, including Section 10.1 and this Section 10.3 with respect to any proposed Transfer; *provided*, that a Selling Member and

its Affiliates shall not be permitted to deliver more than one (1) ROFO Notice in any six (6)-month period.

10.4. Drag-Along Right.

(a) Drag-Along Sale. If at any time, a Member Group holding an aggregate of 85% or more of the issued and outstanding Units receive a bona fide offer from a Third Party or group of Third Parties acting in concert (collectively, a "**Drag-Along Transferee**") to acquire all of the Units of the Members (or to acquire all or substantially all of the assets of the Company) (a "**Drag-Along Sale**"), then, subject to Board Approval, such Members (the "**Initiating Drag Members**") may require the Company to send a written notice to the other Members (the "**Drag Along Right Exercise Notice**") requiring each other Member (a "**Drag-Along Member**") to participate in such Drag-Along Sale in the manner set forth in this Section 10.4.

(b) Drag-Along Notice. The Drag Along Right Exercise Notice shall be delivered to each Drag-Along Member at least thirty (30) days prior to the date on which the Initiating Drag Members expect to consummate the Drag-Along Sale. The Drag Along Right Exercise Notice shall set forth: (i) the name of the Drag-Along Transferee, (ii) the proposed amount and form of consideration and material terms and conditions of payment offered by the Drag-Along Transferee in connection with the Drag-Along Sale, (iii) all other material terms of the Drag-Along Sale, including the expected closing date of the transaction, and (iv) a copy of any form of agreement proposed to be executed by the Company or the Drag-Along Members in connection with the Drag-Along Sale.

(c) Units to be Sold. Subject to Section 10.5(d):

(i) notwithstanding anything herein to the contrary, if the Drag-Along Sale requires Member approval or Board approval (including pursuant to Section 4.5), each Drag-Along Member shall, or shall cause its appointed Managers to, vote in favor of such Drag-Along Sale with respect to all Units that such Drag-Along Member owns and shall waive any dissenters' rights, appraisal rights or similar rights it may have in connection with such Drag-Along Sale;

(ii) each Drag-Along Member shall execute and deliver all related transaction agreements and take such other action in support of the Drag-Along Sale as shall reasonably be requested by the Company or the Initiating Drag Members in order to consummate such Drag-Along Sale in accordance with the terms, and subject to the conditions, set forth in this Section 10.4, including executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, and any similar or related documents.

(iii) Each Drag-Along Member agrees to refrain from asserting any claim or commencing any suit or other legal challenge with respect to such Drag-Along Sale or alleging any breach of fiduciary duty of the Initiating Drag Members or the Board of Directors in connection with the evaluation, negotiation, and entry into such Drag-Along Sale.

(d) Conditions of Sale. The consideration to be received by a Drag-Along Member shall be the same form and amount of consideration to be received by the Initiating Drag Members (or, if the Initiating Drag Members are given an option as to the form and amount of consideration to be received, the same option shall be given) with the aggregate consideration payable in such Drag-Along Sale allocated among the Initiating Drag Members and the Drag-Along Members pro rata in proportion to the number of Units sold in such Drag-Along Sale by each such Member, and the terms and conditions of such sale shall, except as otherwise provided in the immediately succeeding sentence, be the same as those applicable to the Initiating Drag Members. Each Drag-Along Member shall make or provide the same representations, warranties, covenants, indemnities, and agreements as the Initiating Drag Members make or provide in connection with the Drag-Along Sale (except that in the case of representations, warranties, covenants, indemnities, and agreements pertaining specifically to an Initiating Drag Member, each Drag-Along Member shall make the comparable representations, warranties, covenants, indemnities, and agreements pertaining specifically to itself); *provided*, that all representations, warranties, covenants, and indemnities shall be made by each Initiating Drag Members and each Drag-Along Member severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by each Initiating Drag Member and each Drag-Along Member (other than any indemnification obligation pertaining specifically to an Initiating Drag Member or a Drag-Along Member, which obligation shall be the sole obligation of such Initiating Drag Member or Drag-Along Member), in each case in an amount not to exceed the aggregate proceeds received by each such Initiating Drag Member and Drag-Along Member in connection with the Drag-Along Sale. Each Drag-Along Member shall not be required to agree to any restrictive covenant in connection with the Drag-Along Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Drag-Along Sale) or any release of claims other than a release in customary form of claims arising solely in such Member's capacity as a member of the Company.

(e) GM Conditions of Sale. If GM is not an Initiating Drag Member, then as additional conditions to the Drag-Along Sale, (i) GM shall retain its right to receive the Life of Mine Rights equal to its ownership percentage immediately prior to the Drag-Along Sale and (ii) GM shall not be required to, in connection with its participation in the Drag-Along Sale, amend or terminate any existing offtake or similar agreement between GM or its Affiliates, on the one hand, and the Company or its Affiliates, on the other hand.

(f) Expenses. The fees and expenses of the Initiating Drag Members incurred in connection with a Drag-Along Sale and for the benefit of all Members, to the extent not paid or reimbursed by the Company or the Drag-Along Transferee, shall be shared by the Initiating Drag Members on a pro rata basis, based on the consideration received by each such Initiating Drag Member.

(g) Cooperation. Each Member shall take all actions as may be reasonably necessary to consummate the Drag-Along Sale, including entering into agreements and delivering certificates and instruments, in each case consistent with the agreements being entered into and the certificates being delivered by the Initiating Drag Members.

(h) Application of Transfer Restrictions. If the Initiating Drag Members exercise their rights under this Section 10.4, the Drag-Along Members shall not be entitled to exercise their rights under Section 10.5 with respect to such Drag-Along Sale.

10.5. Tag-Along Rights.

(a) Tag Along Sale. If, at any time, a Member Group, with an aggregate Proportionate Interest of 70% or more elects to, with respect to 70% or more of the outstanding Units held by such Member Group, Transfer such Units to any Third Party or any group of Third Parties acting in concert (collectively, a "**Tag-Along Transferee**") in a bona fide arm's-length transaction or series of related transactions (a "**Tag-Along Sale**"), then, subject to (i) the other provisions of this Section 10.5, and (ii) the Tag-Along Transferee's agreement to consummate such Tag-Along Sale, each other Member (each, a "**Tag-Along Member**") shall be entitled to Transfer all or any portion of its Units pursuant to such Tag-Along Sale in the manner set forth in this Section 10.5.

(b) Tag-Along Sale Notice. Prior to the consummation of any Tag-Along Sale, the Selling Member shall promptly give written notice of such Tag-Along Sale (the "**Tag-Along Notice**") to each Tag-Along Member at least thirty (30) days prior to the date on which the Selling Member expects to consummate the Tag-Along Sale. The Tag-Along Notice shall set forth: (i) the name of the Tag-Along Transferee, (ii) the number of Units to be sold by the Selling Member, (iii) the proposed amount and form of consideration and material terms and conditions of payment offered by the Tag-Along Transferee in connection with the Tag-Along Sale (the consideration per Unit being the "**Tag-Along Unit Price**"), (iv) all other material terms of the Tag-Along Sale, including the expected closing date of the transaction, and (v) a copy of any form of agreement to be executed by the Tag-Along Members in connection with the Tag-Along Sale.

(c) Exercise by Tag-Along Member. Each Tag-Along Member shall have the right to Transfer in a Tag-Along Sale all or any portion of its Units in connection with the Tag-Along Sale, exercisable by notice within thirty (30) days following its receipt of the Tag-Along Notice, to notify the Selling Member of its election to participate in such Tag-Along Sale (each such electing Tag-Along Member, a "**Participating Tag-Along Member**") and specifying the number of Units it desires to Transfer in such Tag-Along Sale. With respect to any Tag-Along Sale, each Participating Tag-Along Member shall Transfer its applicable Units in such Tag-Along Sale free and clear of all Encumbrances (other than those arising under applicable securities laws or this Agreement or those that will be released on or prior to consummation of the Tag-Along Sale). If any applicable Tag-Along Member fails to elect to participate in any Tag-Along Sale following receipt of a Tag-Along Notice within the applicable time period specified in this Section 10.5(c), such Tag-Along Member shall be deemed to have elected not to participate in such Tag-Along Sale.

(d) Conditions of Sale. The consideration to be received by a Participating Tag- Along Member shall be the same form and amount of consideration to be received by the Selling Member (or, if the Selling Member is given an option as to the form and amount of consideration to be received the same option shall be given) with the aggregate consideration payable in such Tag-Along Sale allocated among the Selling Member and the Participating Tag-Along Members pro rata in proportion to the number of Units sold in such Tag-Along Sale by each such Member, with the price per Unit received by the Selling Members and each Participating Tag-Along Member being no less than the Tag-Along Unit Price, and the terms and conditions of such sale shall, except as otherwise provided in the immediately succeeding sentence, be the same as those applicable to the Selling Member. Each Participating Tag-Along Member shall make or provide the same representations, warranties, covenants, indemnities, and agreements as the Selling Member makes or provides in connection with the Tag-Along Sale (except that in the case of representations, warranties, covenants, indemnities, and agreements pertaining specifically to the Selling Member, each Participating Tag-Along Member shall make the comparable representations, warranties, covenants, indemnities, and agreements pertaining specifically to itself); *provided*, that all representations, warranties, covenants, and indemnities shall be made by the Selling Member and each Participating Tag-Along Member severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Selling Member and each Participating Tag-Along Member (other than any indemnification obligation pertaining specifically to the Selling Member or a Participating Tag-Along Member, which obligation shall be the sole obligation of the Selling Member or such Participating Tag-Along Member), in each case in an amount not to exceed the aggregate proceeds received by the Selling Member and each such Participating Tag-Along Member in connection with the Tag-Along Sale.

(e) GM Conditions of Sale. If GM is a Participating Tag-Along Member as additional conditions to such Tag-Along Sale, (i) if any other Member retains any offtake or similar rights in connection with a Tag-Along Sale, then GM shall be entitled to retain or receive, as applicable, a proportionate amount of substantially comparable offtake or similar rights as the rights retained by such other Member and (ii) GM shall not be required to, in connection with its participation in the Tag-Along Sale, amend or terminate any existing offtake or similar agreement between GM or its Affiliates, on the one hand, and the Company or its Affiliates, on the other hand.

(f) Expenses. The fees and expenses of the Selling Member incurred in connection with a Tag-Along Sale and for the benefit of the Selling Member and all Participating Tag-Along Members, to the extent not paid or reimbursed by the Company or the Tag-Along Transferee, shall be shared by the Selling Member and all of the Participating Tag-Along Members on a pro rata basis, based on the consideration received by each such Member.

(g) Cooperation. The Selling Member and each Participating Tag-Along Member shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including entering into agreements and delivering certificates and instruments, in each case consistent with the agreements being entered into and the certificates being delivered by the Selling Member.

(h) Application of Transfer Restrictions. This Section 10.5 shall only apply to Transfers in which (i) the Members have not exercised their rights in full under Section 10.3 to purchase all of the Selling Member's Units, and (ii) the Selling Members have not, or are not able to, exercise their rights under Section 10.4.

10.6. DOE Put Right.

If the DOE Loan is terminated prior to FID and such termination is not caused, directly or indirectly, by GM or its Affiliates (including the failure to declare FID in accordance with this Agreement), then GM and its Affiliates shall have the option, in GM's sole discretion, to sell all, but not less than all, of their Units to the Company and the Company shall have the obligation to purchase all such Units exercisable by providing written notice to the Company (the "**DOE Put Notice**" and the date for such sale set forth therein the "**DOE Put Closing Date**"). The consideration to be received by GM and its Affiliates shall be an amount (the "**DOE Put Purchase Price**") equal to (a) all Capital Contributions made in respect of their Units prior to the Put Closing Date, less (b) ten million dollars ($10,000,000).

10.7. GM Put Rights.

Any purchase by the Company in relation to a GM Put Notice will be on an "as is, where is" basis (except that GM shall make customary title representations with the respect to the Units, including the absence of any encumbrances thereon), without any representations or warranties of any kind regarding the Company or any of its Subsidiaries and without any conditions to consummating such purchase and sale other than the receipt of (a) any material Governmental Authority approvals required under applicable Law to consummate such purchase and sale and (b) any contractual consent required by a material contract the was the subject of Specified Approval

or was entered into when GM or its Affiliate Controlled the Company, or (c) as otherwise required pursuant to Section 7.9. The Put Closing Date shall be extended to the extent necessary for the Company to secure any material Governmental Authority approval or consent required to consummate such purchase and sale to a date five (5) days following receipt of such approval or consent so long as such the Company is using commercially reasonable efforts to pursue the approval or consent and every thirty (30) days during the extension delivers to the other Member a certificate that such approval is being so pursued. On the Put Closing Date, (x) GM and its Affiliates shall assign to the Company all right, title and interest in their Units, free and clear of all encumbrances, by executing such documents as may be necessary to effect the sale, and (y) the Put Purchase Price shall be paid by the Company by wire transfer of immediately available funds. In addition, on the DOE Put Closing Date only, GM shall execute such documents as may be necessary to surrender its rights to Phase 2 offtake. Each Member and the Manager hereby agrees to cooperate with, to take all actions as may be reasonably necessary to consummate and to not take any action that would reasonably be expected to delay, the closing of the sale.

ARTICLE XI
DISSOLUTION AND LIQUIDATION

11.1. Liquidation.

(a) Dissolution. The Company shall be dissolved upon Specified Approval.

(b) Effect of Dissolution. Upon dissolution, the Company shall cease carrying on its business but shall not terminate until the winding up of the affairs of the Company is completed, the assets of the Company shall have been distributed as provided below and a certificate of cancellation of the Company under the Act has been filed with the Secretary of State of the State of Delaware.

(c) Liquidation Upon Dissolution. The proceeds of liquidation of the assets of the Company distributable upon a dissolution and winding up of the Company shall be applied in accordance with Section 9.2.

(d) Negative Capital Accounts. No Member shall be liable to the Company or to any other Member for any negative balance outstanding in each such Member's Capital Account, whether such negative Capital Account results from the allocation of losses or other items of deduction and loss to such Member or from distributions to such Member, and such Member shall not have any obligation to make any contribution to the capital of the Company with respect to such deficit and such deficit shall not be considered a debt owed to the Company or, except as required by the Act, to any other Person for any purpose whatsoever.

11.2. Termination.

The winding up of the Company shall be completed when all of its debts, liabilities and obligations have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Members (or have otherwise been abandoned). Upon the completion of the winding up of the

Company, a certificate of cancellation of the Company shall be filed with the Secretary of State of the State of Delaware.

ARTICLE XII
REPRESENTATIONS AND WARRANTIES

12.1. Member Representations and Warranties.

Each Member hereby represents and warrants to the Company and each other Member that:

(a) if such Member is a corporation, limited liability company, partnership or other entity, such Member is duly incorporated, organized or formed (as applicable), validly existing, and (if applicable) in good standing under the laws of the jurisdiction of its incorporation, organization or formation; and such Member has full corporate, limited liability company, partnership or other applicable power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all necessary actions by its board of directors, stockholders, managers, members, partners, trustees, beneficiaries or other applicable Persons necessary for the due authorization, execution, delivery, and performance of this Agreement by such Member have been duly taken;

(b) such Member has duly executed and delivered this Agreement and the other documents contemplated herein, and, assuming due execution by the other parties hereto and thereto, such documents constitute the legal, valid and binding obligation of such Member enforceable against such Member in accordance with the terms of each such document (except as may be limited by bankruptcy, insolvency or similar laws of general application and by the effect of general principles of equity, regardless of whether considered at law or in equity); and

(c) such Member's authorization, execution, delivery and performance of this Agreement does not and shall not (A) conflict with, or result in a breach, default or violation of, (x) the organizational documents of such Member, (y) any contract, obligation or agreement to which such Member is a party or is otherwise subject or (z) any law, order, judgment, decree, writ, injunction or arbitral award to which such Member is subject; or (B) require any consent, approval or authorization from, filing or registration with, or notice to, any Governmental Authority or other Person, unless such requirement has already been satisfied.

12.2. Survival.

The representations and warranties contained in Section 12.1 shall survive the execution of this Agreement and shall continue in full force and effect for a period of two years from the date of this Agreement,

ARTICLE XIII
MISCELLANEOUS

13.1. Confidentiality.

(a) Subject to Section 13.1(c), each Member shall keep confidential and not use, reveal, provide or transfer to any third Person any Confidential Information that it obtains or has obtained concerning the Company Group or the other Members without the prior written consent of the applicable other Member, which consent shall not be unreasonably withheld or delayed, except (i) to the extent that disclosure to a third Person is required by Law or pursuant to any stock exchange or securities commission rule or disclosure requirement of the SEC, (ii) information that, at the time of disclosure, is generally available to the public (other than as a result of a breach of this Agreement or any other confidentiality agreement to which such Person is a party or of which it has knowledge), as evidenced by generally available documents or publications, and (iii) information that was in the disclosing party's possession before the Effective Date (as evidenced by appropriate written materials) and was not acquired directly or indirectly from the Company or the other Member.

(b) Notwithstanding Section 13.1(a), Confidential Information may be disclosed without consent to (i) a consultant, contractor, subcontractor, officer, director or employee of the Company, the Manager or any Member or any of their respective Affiliates that has a bona fide need to be informed of the Confidential Information, (ii) any third Person to whom the disclosing Member contemplates a Transfer of all or any part of its Units (or Indirect Interest), (iii) any actual or potential lender, underwriter or investor for the sole purpose of evaluating whether to make a loan to or an investment in the disclosing Member or the Company, or (iv) in connection with a press release or public announcement under Section 13.2.

(c) As to any disclosure under clause (i), (ii) or (iii) of Section 13.1(a), (i) the disclosing Member shall give notice to the other Member concurrently with the making of the disclosure, (ii) only such Confidential Information as the recipient has a legitimate business need to know shall be disclosed, (iii) the recipient shall first agree in writing to protect the Confidential Information from further disclosure to the same extent as the Members are obligated under this Section 13.1, and (iv) the disclosing Member shall be responsible and liable for any use or disclosure by any such recipient that would constitute an impermissible use or disclosure by the disclosing Member.

(d) A Member shall continue to be bound by this Section 13.1 until the earlier of the date that is 2 years after the resignation or deemed resignation of such Member or the Transfer by such Member of all of its Units, *provided* that with respect to any Confidential Information that constitutes "trade secrets" or a Member of the Company under the Uniform Trade Secrets Act or similar applicable Laws, the provisions of this Section 13.1 shall survive indefinitely.

13.2. Public Announcements.

No Member shall, alone or in concert with others, without the prior written consent of the Company or as otherwise expressly permitted under this Agreement, make, publish, issue or release (and each Member shall procure that none of its relevant Affiliates and use reasonable best efforts to procure that none of its or such Affiliates' Representatives shall make, publish, issue or release) any press release or other similar public announcement in connection with this Agreement or the transactions contemplated hereby, except as may be required by applicable Law or pursuant to any stock exchange or securities commission rule or disclosure requirement of the SEC (based upon the reasonable advice of counsel), court process or by obligations pursuant to any listing agreement with any securities exchange or securities quotation system; *provided* that, the disclosing Person shall provide prior notice to each Member of any public disclosure that it proposes to make which includes the name of the Company, such Member or any of its Affiliates, together with a draft copy of such disclosure; *provided further that*, except as required by applicable Law (based upon the reasonable advice of counsel), in no circumstances shall any public disclosure of the Company or any of its Affiliates include the name of a Member or any of its Affiliates without such Member's prior written consent, in its sole discretion. The restrictions contained in this Section 13.2 shall survive any termination of the membership of any Member in the Company or of this Agreement. Each Member acknowledges that damages may not be an adequate remedy for breach of this Section 13.2 and that injunctive relief may be an appropriate remedy.

13.3. Notices.

Any notice or other communication that is required or permitted to be given hereunder shall be sent to or made at the Company's principal office or the addresses set forth in Schedule "C". All notices shall be in writing and shall be given (i) by personal delivery or overnight courier, (ii) by electronic communication; or (iii) by registered mail. All notices shall be effective and shall be deemed delivered (a) if by personal delivery or by overnight courier, on the date of delivery if delivered before 5:00 p.m. local destination time on a Business Day, otherwise on the next Business Day after delivery, (b) if by electronic communication on the Business Day after receipt of the electronic communication, and (c) if solely by registered mail, on the Business Day after actual receipt. A Member may change its address by written notice to the other Members.

13.4. Headings.

The subject headings of the Articles, Sections and subsections of this Agreement and the Schedules to this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of their provisions.

13.5. Waiver.

Except for waivers specifically provided for in this Agreement, rights under this Agreement may not be waived except by an instrument in writing signed by the Member to be charged with the waiver. The failure of a Member to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach of this Agreement shall not

constitute a waiver of any provision of this Agreement or limit the Member's rights thereafter to enforce any provision or exercise any right.

13.6. Amendment.

Except for administrative updates to the Schedules by the Company to reflect the accurate nature of such Schedules, notwithstanding the definition of "limited liability company agreement" contained in the Act or any other contrary provision of the Act, no amendment, restatement, modification, or supplement of or to this Agreement shall be valid or shall constitute part of the "limited liability company agreement" of the Company unless it is made in a writing duly executed by each Member with Specified Approval, which writing specifically indicates that it is amending, restating, modifying or supplementing this Agreement. Notwithstanding the foregoing, this Agreement shall not be amended or modified in a manner that is disproportionate and adverse to a Member in its capacity as a holder of a class of Units relative to the other Members holding the same class of Units without the consent of the Member disproportionately and adversely affected (other than in connection with the issuance of additional Units approved in accordance with this Agreement).

13.7. Severability.

If at any time any covenant or provision contained in this Agreement is deemed in a final, non-appealable ruling of an arbitrator or to the extent applicable a court of competent jurisdiction, to be invalid or unenforceable, such covenant or provision shall be considered divisible and shall be deemed immediately amended and reformed to include only such portion of such covenant or provision as such arbitrator has held to be valid and enforceable. Such covenant or provision, as so amended and reformed, shall be valid and binding as though the invalid or unenforceable portion had not been included in this Agreement.

13.8. Rules of Construction.

Each Member acknowledges that it has been represented by counsel during the negotiation, preparation and execution of this Agreement or the acquisition of its Units or other interest in the Company. Each Member therefore waives the application of any Law or rule of construction providing that ambiguities in an agreement or other document shall be construed against the drafter of the agreement or document.

13.9. Governing Law.

This Agreement, and the rights and liabilities of the Members under this Agreement, shall be governed by and interpreted in accordance with the Laws of the State of Delaware, except for its rules as to conflicts of Laws that would apply the Laws of another state.

13.10. Independent Expert.

(a) Disputes with respect to Fair Market Value, LAC 2024 CapEx, and any matter described in Section 5.4(c)(iv) shall be referred to an Independent Expert for resolution. If a Member wishes to refer any of the foregoing matters to an

Independent Expert for resolution in accordance with the terms of this Agreement, such Member shall give written notice to the other Members of such intention.

(b) Within thirty (30) days after a written notice has been served by any Member pursuant to Section 13.10(a) notifying the other Members of its decision to refer a matter to an Independent Expert, the Members shall use reasonable efforts to jointly select and retain an appropriate Independent Expert mutually acceptable to the Members.

(c) Each Member shall (A) reasonably cooperate with the Independent Expert, (B) have the opportunity to make presentations and provide supporting material to the Independent Expert in defense of its positions (which supporting material shall also be provided to the other Member), in a manner established by the Independent Expert in consultation with the Members, (C) subject to customary confidentiality and indemnity agreements, provide the Independent Expert with access to their (and their applicable Affiliates') respective, and cause the Company Group to provide access to their, books, records, and Representatives, and such other information, in each case as the Independent Expert may reasonably request in order to render its determination, and (D) not engage in *ex parte* communications with the Independent Expert. The Independent Expert shall be instructed to resolve any dispute within twenty (20) Business Days after its engagement on such dispute (*provided* that such twenty (20) Business Day period may be extended by the Independent Expert with the consent of the Members, and the failure of the Independent Expert to deliver its resolution of the dispute within a required period of time shall not be grounds to object to the confirmation or enforcement of such resolution).

(d) The resolution of any dispute by the Independent Expert (A) shall be set forth in writing and (B) shall be final and binding upon the Members, the Company and each Subsidiary of the Company, except in the case of fraud, bad faith, manifest error, or if it is later determined that the Independent Expert had a conflict of interest.

(e) The Independent Expert shall act as an expert and not as an arbitrator.

(f) For any disputes related to the determination of Fair Market Value and LAC 2024 CapEx, the disputing parties shall bear and pay the fees and expenses of the Independent Expert in inverse proportion as they may prevail on disputed matters resolved by the Independent Expert, which proportionate allocations shall be determined by the Independent Expert at the time the determination is rendered. For any disputes related to Related Party Matters, the Independent Expert shall apportion the fees and expenses among the disputing parties.

(g) All aspects of any dispute resolution conducted pursuant to this Section 13.10, including the underlying dispute, the existence of resolution proceedings with an Independent Expert, the merits of the resolution proceedings with the Independent Expert and the determination by the Independent Expert, shall, in each case, be

considered Confidential Information. Any documentation or information provided to, or received by any Member from, the Independent Expert shall also be considered Confidential Information.

13.11. Arbitration of Disputes.

Each of the Members shall use commercially reasonable efforts to resolve any dispute among the Members that relates to this Agreement and to settle any such dispute through joint cooperation and consultation. Subject to Sections 13.10 (which shall apply to any dispute hereunder relating to Related Party Matters, LAC 2024 CapEx or Fair Market Value and this Section 13.11 shall not apply to such matters) and 13.18, any dispute whatsoever among any of the Members with respect to the interpretation of, or relating to any alleged breach of, this Agreement that the Members are unable to settle within thirty (30) days, as set forth in the preceding sentence, shall be resolved by final and binding arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules, before a panel of three (3) arbitrators. Any such arbitration shall be held in New York, New York unless another location is mutually agreed upon by the parties to such arbitration. Such arbitration shall be the exclusive remedy hereunder with respect to any dispute relating to this Agreement; *provided*, *however*, that nothing contained in this Section 13.11 shall limit any Member's right to bring (a) post-arbitration actions seeking to enforce an arbitration award or (b) actions seeking emergency or temporary injunctive or other similar temporary relief (pending the resolution of the arbitration contemplated herein) in the event of a breach or threatened breach of any of the provisions of this Agreement. If this Section 13.11 is for any reason held to be invalid or otherwise inapplicable with respect to any dispute, then any action or proceeding brought with respect to any dispute arising under this Agreement, or to interpret or clarify any rights or obligations arising hereunder, shall be maintained solely and exclusively in the state or U.S. federal courts in the State of Delaware. With respect to any action or proceeding that a successful party to the arbitration may wish to bring to enforce any arbitral award or to seek injunctive or other similar relief in the event of the breach or threatened breach of this Agreement (or any other agreement contemplated hereby), each party irrevocably and unconditionally (and without limitation): (i) submits to and accepts, for itself and in respect of its assets, generally and unconditionally the non-exclusive jurisdiction of the courts of the United States and the State of Delaware; (ii) waives any objection it may have now or in the future that such action or proceeding has been brought in an inconvenient forum; (iii) agrees that in any such action or proceeding it will not raise, rely on or claim any immunity (including from suit, judgment, attachment before judgment or otherwise, execution or other enforcement); (iv) waives any right of immunity which it has or its assets may have at any time; and (v) consents generally to the giving of any relief or the issue of any process in connection with any such action or proceeding including the making, enforcement or execution of any order or judgment against any of its property. Each Member shall use best efforts to cause any proceeding conducted pursuant to this Section 13.11 to be held in confidence by the International Centre for Dispute Resolution, the arbitrators and each of the parties to such proceeding and their respective Affiliates, and all information relating to or disclosed by any party thereto in connection with such proceeding shall be treated by the parties thereto, their respective Affiliates and the arbitrators as confidential business information and no disclosure of such information shall be made by any party thereto, its Affiliates or the arbitrator without the prior written consent of the party thereto furnishing such information in connection with the arbitration proceeding, except as required by applicable law or to enforce any award of the arbitrators. The party whom the

arbitrators determine is the prevailing party in such arbitration shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other party of all reasonable legal fees incurred with respect to such arbitration.

13.12. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHTS TO TRIAL BY JURY IN ANY LITIGATION INVOLVING OR IN ANY WAY RELATING TO A DISPUTE ARISING HEREUNDER.

13.13. Further Assurances.

Each Member agrees to take from time to time such actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

13.14. Survival.

(a) Resignation, Relinquishment, Redemption and Transfer. After the resignation or deemed resignation of a Member, the relinquishment or redemption of a Member's Units, or the Transfer by a Member of all of its equity interests in the Company, such former Member shall have no further rights or obligations as a Member of the Company relating to periods after the date of the resignation, deemed resignation, relinquishment, redemption or Transfer; *provided*, that after such resignation, deemed resignation, relinquishment, redemption or Transfer, such former Member shall not be released, either in whole or in part, from any liability of such Member to the Company or the other Member under this Agreement or otherwise relating to periods through the date of such resignation, deemed resignation, relinquishment, redemption or Transfer, unless each other Member agrees in writing to any such release.

(b) Dissolution, Liquidation and Termination. After the dissolution, liquidation and termination of the Company, each Person that was a Member as of the date of the dissolution, liquidation or termination of the Company shall be entitled to copies of all information acquired by or on behalf of the Company on or before the date of dissolution, liquidation or termination and not previously furnished to such Person.

(c) Survival of Provisions. The provisions of this Agreement shall survive any event described in Section 13.14(a) and (b) to the fullest extent necessary for the enforcement of such provisions and the protection of the Members, the Manager or other Persons in whose favor such provisions run.

13.15. No Third Party Beneficiaries.

Except to the extent specifically provided in this Agreement with respect to Covered Persons (who are express third party beneficiaries of this Agreement solely to the extent provided in this Agreement), this Agreement is for the sole benefit of the Members and no other Person (including any creditor of the Company) is intended to be a beneficiary of this Agreement or shall

have any rights under this Agreement. Except as specifically provided in this Agreement, no Person (including any named third-party beneficiary) shall have a right to approve any amendment or modification, or waiver under, this Agreement.

13.16. Entire Agreement.

This Agreement contains the entire understanding of the Members with respect to the Company and supersedes all prior agreements, understandings and negotiations relating to the subject matter of this Agreement.

13.17. Parties in Interest.

This Agreement shall inure to the benefit of the permitted successors and permitted assigns of the Members and shall be binding upon the successors and permitted assigns of the Members.

13.18. Specific Performance.

Each Member agrees that the other Members would be damaged irreparably and would have no adequate remedy at law in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly, each Member shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement by the other Members and to enforce specifically this Agreement and the terms and provisions hereof, this being in addition to any other remedies to which such Member is entitled at law or in equity, without proof of actual damages or any obligation to post any bond or other security as a prerequisite to obtaining equitable relief. Each Member agrees not to dispute or resist any such application for relief on the basis that another Member has an adequate remedy at law or that damage arising from such non-performance or breach is not irreparable.

13.19. Counterparts.

This Agreement may be executed in multiple counterparts, including by electronic signature and all such counterparts taken together shall constitute the same document.

[Signatures on Next Page]

The Parties have executed this Agreement on the dates indicated below to be effective for all purposes as of the Effective Date.

MEMBERS:

GENERAL MOTORS HOLDINGS LLC

By: _____
Name: _____
Title: _____
Date: _____

The Parties have executed this Agreement on the dates indicated below to be effective for all purposes as of the Effective Date.

MEMBERS:

LAC US CORP.

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT C

Management Services Agreement

[See attached.]

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (this "**Agreement**") is made the [●] day of [●], 2024 (the "**Effective Date**") among:

- LAC Management LLC, a corporation existing under the Laws of the State of Nevada ("**Manager**");

- Lithium Nevada Ventures LLC, a limited liability company existing under the Laws of the State of Delaware ("**Company**");

- Lithium Nevada LLC, a limited liability company existing under the Laws of the State of Nevada ("**LNC**"); and

- for purposes of Section 9, Lithium Americas Corp., a corporation organized and existing under the laws of the Province of British Columbia ("**LAC**").

WHEREAS Company and its subsidiaries, including LNC, are engaged in the business of the development, construction, start-up, financing, ownership, operation and monetization of the Thacker Pass lithium project (the "**Project**"); and

WHEREAS Company wishes to retain Manager and desires Manager to provide the Services (as hereinafter defined), and Manager is willing to perform such Services under the terms and subject to the conditions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1. **Rules of Construction**. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections, unless the context requires a different construction, shall be deemed to be references to the Sections of this Agreement. In this Agreement, unless a clear contrary intention appears, the word "including" (and with correlative meaning "include") means including, without limiting the generality of any description preceding such term. Words, terms and phrases used, but not specifically defined, in this Agreement shall have the meanings commonly ascribed to such words, terms or phrases. The headings of the various sections of this Agreement are for convenience only and shall not affect the meaning of the terms and conditions of this Agreement. No provision of this Agreement shall be interpreted or construed against any party solely because that party or its legal representative drafted such provision. Each reference in this Agreement to a party shall be construed to include its successors and permitted assigns. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the amended and restated limited liability company agreement of Company dated [●], 2024 (the "**Company LLC Agreement**").

2. Term and Termination.

2.1. The term of this Agreement shall commence as of the Effective Date and, unless terminated earlier pursuant to Section 2.2 or Section 2.3 or extended by mutual agreement by the parties, end on the earlier of (a) regulatory approval of final reclamation and closure of the Project in Humboldt County, Nevada and (b) the date when Manager ceases to, directly or indirectly, own any equity interests of Company (the "**Term**"), in each case, subject to Section 2.4.

2.2. Subject to Sections 2.3 and 2.4, this Agreement may only be terminated during the Term by mutual written agreement between the parties, other than as set forth below.

(a) *Termination by Manager*. Subject to Section 2.4, Manager may terminate this Agreement immediately upon written notice to Company in the event of any of the following trigger events by Company:

(i) Company fails to pay to Manager any amounts due under this Agreement (other than any amounts which are the subject of a bona fide dispute) for ninety (90) days or more after such payment is due; *provided* this termination right shall not be available to Manager unless Manager has provided Company with notice of such payment failure at least sixty (60) days prior to termination under this Section 2.2(a)(i);

(ii) a material default or material breach by Company under this Agreement that (A) is not reasonably curable or (B) if reasonably curable, is not cured by Company within sixty (60) days after written notice thereof from Manager to Company;

(iii) Manager and its Affiliates collectively hold Proportionate Interests of less than [***]% and Manager has provided Company with at least ten (10) business days' written notice of its intention to terminate this Agreement;

(iv) a dissolution, liquidation or winding up of Company;

(v) commencement of proceedings by Company to be adjudicated a voluntary bankrupt, or Company's consent to the filing of a bankruptcy proceeding against it;

(vi) Company files a petition, proposal or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under any bankruptcy Law or makes an assignment for the benefit of its creditors generally;

(vii) Company consents to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy over all or substantially all of its assets;

(viii) any proceeding with respect to Company is commenced under Chapter 11 of the United States Bankruptcy Code or similar legislation relating to a compromise or arrangement with creditors or claimants, and such proceeding has not been stayed or terminated prior to the expiry of thirty (30) days after such proceeding has been commenced; or

(ix) Company purports to assign or transfer this Agreement or any right or interest herein except in accordance with Section 16.

(b) *Termination by Company*. Subject to Section 2.4, Company may terminate this Agreement immediately upon written notice to Manager in the event of any of the following trigger events by Manager:

(i) a material default or material breach by Manager under this Agreement that (A) is not reasonably curable or (B) if reasonably curable, is not cured by Manager within sixty (60) days after written notice thereof from Company to Manager;

(ii) Manager and its Affiliates collectively hold Proportionate Interests of less than [***]% and Company has provided Manager with at least ten (10) business days' written notice of its intention to terminate this Agreement;

(iii) a dissolution, liquidation or winding up of Manager;

(iv) commencement of proceedings by the Manager to be adjudicated a voluntary bankrupt, or the Manager's consent to the filing of a bankruptcy proceeding against it;

(v) Manager files a petition, proposal or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under any bankruptcy Law or makes an assignment for the benefit of its creditors generally;

(vi) Manager consents to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy over all or substantially all of its assets;

(vii) any proceeding with respect to the Manager is commenced under Chapter 11 of the United States Bankruptcy Code or similar legislation relating to a compromise or arrangement with creditors or claimants, and such proceeding has not been stayed or terminated

prior to the expiry of thirty (30) days after such proceeding has been commenced;

(viii) Manager's failure to comply with the compliance covenants set forth on Schedule B (the "**Compliance Covenants**"), to the extent such failure is not (1) cured or corrected in all material respects within 30 days of the earlier of Manager's receipt of notice or knowledge of same, or (2) if such incident of non-compliance (A) is not material, (B) is solely related to non-compliance with Section 1.1(c), Section 1.2(a)(ii) or Section 1.3(b) of the Compliance Covenants and (C) was not subject to a cure period under applicable Law but cannot be reasonably cured within such 30 day period, (x) the preparation and adoption by Manager of a bona fide plan within such 30 day period to cure such incident of non-compliance as soon as reasonably practicable and (y) the curing of such incident of non-compliance is within 60 days of the earlier of Manager's receipt of notice or knowledge of same;

(ix) a Parent Change of Control if it results in (A) the LAC Parent becoming a Sanctioned Person, FEOC or GM Competitor or (B) Manager not being reasonably capable of performing the Services contemplated hereby in substantially the same manner, and at substantially the same price, as during the twelve (12) months preceding such Parent Change of Control; or

(x) Manager purports to assign or transfer this Agreement or any right or interest herein except in accordance with Section 16.

2.3. Any termination of this Agreement shall not affect any rights of any party that have accrued prior to the date of termination, nor relieve a party from any of its obligations or liabilities that have arisen hereunder prior to the date of termination, nor will it affect any obligations and rights contained in this Section 2.3 or in any of the other provisions of this Agreement that survive termination of this Agreement.

2.4. In the event of Manager's removal or resignation pursuant to Section 2.2(a)(iii) or Section 2.2(b), then notwithstanding the provisions thereof, this Agreement shall be extended for a period of time not to exceed six (6) months (any such extension, and the period of such extension, at the Company's sole discretion) (the "**Transition Period**"). During the Transition Period, and as part of the Services provided by Manager during the Transition Period in exchange for the Management Fee, Manager shall provide the Company Group and their respective designee(s) with reasonable transition services to facilitate an orderly transition from Manager's Services (the "**Disengagement Services**"), to the extent such Disengagement Services are reasonably requested by Company. The parties shall cooperate and use commercially reasonable efforts to effectuate a smooth transition throughout the Transition Period, and, to the extent reasonably practical, without

any (unless pre-approved by the Company in writing, in its sole discretion): (a) interruption of Services; (b) adverse impact on the provision of Services; or (c) interruption of any Services provided by Service Providers.

3. Services.

3.1. During the Term of this Agreement and subject to the terms and conditions of this Agreement, Manager shall provide LNC or the Company and its other wholly-owned subsidiaries (collectively, the "**Company Group**" and each, a "**Company Group Member**"), with the services described in Schedule A-1 (the "**Services**"). LNC hereby acknowledges that Manager is not in the business of providing such Services other than under this Agreement. Notwithstanding the foregoing or anything herein to the contrary, the provision of the Services hereunder and the payment of any amounts by any Company Group Member to Manager hereunder shall be deemed to have been made in accordance with the Payment Principles attached as Schedule F.

3.2. Manager shall provide personnel reasonably required to staff and perform the Services which may be accomplished to the extent necessary by employees of Manager or its Affiliates ("**Personnel**"); *provided*, *however*, that the employees of Manager or its Affiliates utilized by Manager for the performance of the Services shall not be required to be dedicated solely to providing the Services and may, at the discretion of Manager, be employed by Manager or its Affiliates to perform duties unrelated to the Services.

3.3. Manager may have portions of the Services specifically identified on Schedule A-2, as amended from time to time pursuant to the terms set forth herein, performed by subcontractors pursuant to contracts for the provision of Services with Service Providers (such contracts, "**Service Contracts**") to the extent consistent with Approved Third-Party Expenses. Manager shall ensure that all Service Contracts that are entered into following the Effective Date are entered into directly with the Company Group, other than any Service Contracts that Manager determines in good faith would be more beneficial to the Company Group if entered into by the Manager and or any of its Affiliates because of a group or volume discount or similar benefit, or that are "enterprise-level" agreements, including software licenses or relating to cybersecurity incident response, that would otherwise be impractical to enter into on a standalone basis in respect of the Company Group. With respect to the Services set forth on Schedule A-2 (Third-Party Services) marked with an asterisk for which a Service Contract is already in effect as of the Effective Date, Manager shall either (a) arrange for the Service Contract to be assigned to the Company Group, (b) cause the Company Group to enter into a new Service Contract with the applicable Service Provider consistent with Approved Third-Party Expenses, or (c) ensure that such existing Service Contract names the Company as an intended third-party beneficiary with all rights of enforcement thereunder. Manager shall provide copies of all Service Contracts to the Company.

3.4. Manager shall oversee and review the performance of all contractors of Manager or its Affiliates and all other direct suppliers, vendors and any other counterparty to the Service Contracts (collectively, the "**Service Providers**", and each, a "**Service Provider**"). Manager shall incorporate, and require each Service Provider to incorporate, to the extent applicable any GM Supply Chain Policy in its contract for goods or services used in connection with this Agreement, unless Manager determines in good faith, after receiving advice from counsel, that (i) the Service Provider maintains its own code of conduct and/or other supply chain policy(s) and (ii) such code and/or other policy(s) are substantially similar in all material respects to the applicable portions of the GM Supply Chain Policies.

3.5. Manager shall cause the Services to be provided by Manager (i) in accordance with the terms and subject to the conditions set forth in Schedules A-1 and A-2 and this Agreement; (ii) in good faith and with the best interests of the Project and the Company Group, and in connection therewith shall exercise the standard and degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances; (iii) in compliance in all material respects (and require such compliance of others doing work on behalf of Manager) with the requirements of all applicable Laws, rules, codes, regulations, ordinances, and other legal and governmental requirements of any local, provincial, territorial, federal or international jurisdiction in providing the Services (including any applicable professional licensing or permitting Laws), as well as in compliance with the Compliance Covenants; (iv) in compliance with good mining standards and practices within the North American mining industry, (v) in compliance with any Offtake Agreement with GM and (vi) in compliance with the policies set forth on, and attached to, Schedule E (the "**GM Supply Chain Policies**"). In the performance of this Agreement and the Services hereunder, Manager shall provide the Services as an independent contractor and shall have authority to select the means, methods and manner of performing the Services (in compliance with this Agreement).

3.6. During the Term, Manager will direct the Personnel on a "day-to-day" basis, and the Personnel shall be subject to, and be treated by Manager in compliance with, all of the local jurisdiction's rules and policies that apply to Manager. For greater certainty, and without limitation, (i) Manager will set overall policy and make all material decisions with respect to the Personnel providing the Services; (ii) Manager will retain ultimate authority over the Personnel during the Term; (iii) the Personnel will be under the exclusive supervision, direction and control of the board of directors of Manager; (iv) with respect to the performance of the Services, Manager will ensure that the Personnel complies with all requirements of the Company as set forth in the Company LLC Agreement and any Offtake Agreement with GM or with respect to any applicable GM Supply Chain Policy; and (v) the Company Group will not have or exercise any control or supervision over the Personnel providing the Services.

3.7. Subject to Section 3.2, neither party will make any changes to Schedule A-1 or Schedule A-2 except with the prior consent of the other party.

3.8. Manager shall be responsible for the maintenance of all required personnel records for the Personnel.

3.9. Unless expressly authorized by the Company in writing (pursuant to a Specified Approval) or pursuant to an Approved Third Party Expense, in performing the Services and within its scope of authority, Manager shall not act as the Company Group's agent. All Services provided by the Manager shall be for the account of the Company Group.

3.10. Notwithstanding anything in this Agreement to the contrary but subject to Section 3.11, Manager may not take any action in connection with the Services that would require approval of the Board of Directors of the Company, Specified Approval or Supermajority Approval pursuant to the Company LLC Agreement without obtaining the applicable required approval. Manager shall timely seek Company Consent from the Company as necessary to timely or properly perform its obligations hereunder. The Company shall review and promptly respond to all requests from Manager for the prior written consent of the Company for any required Board of Directors approval, Specified Approval or Supermajority Approval (the "**Company Consent**"). For the avoidance of doubt, Manager shall not seek Company Consent to add new Services under this Agreement other than in connection with the review and approval of the Programs and Budgets as set forth in Section 7.2 of the Company LLC Agreement.

3.11. In the event of an Emergency, Manager shall, subject to Section 3.10 but notwithstanding anything else in this Section 3 to the contrary, (i) take action to prevent or mitigate any actual or threatened damage, injury or loss arising out of such Emergency, and may commit funds and incur expenses that, in Manager's discretion, are required to respond to or otherwise address such Emergency, including the safeguarding of life and property, and to comply with applicable Law, and (ii) commence, or cause to be commenced, any required remediation, maintenance or repair work necessary to keep the Project operating safely (or to restore the Project to safe operating condition) and in compliance with all applicable Law ("**Emergency Expenses**"). Manager shall take reasonable steps to mitigate any and all Emergency Expenses.

3.12. During the Term, Manager shall keep in full force and effect and maintain at its sole cost and expense the policies of insurance covering the insurance categories set forth in Schedule C-1 (Manager-Only Insurance Requirements) in respect of the Manager, with the specified minimum limits of liability specified therein, and shall keep in full force and effect and maintain the policies of insurance covering the insurance categories set forth in Schedule C-2 (Shared Insurance Requirements) in respect of the Company Group (and such policies may also cover Manager and its Affiliates), with the specified minimum limits of liability specified therein, subject to the allocation of costs between Manager and the Company Group in accordance with Approved Third-Party Expenses. Manager shall ensure that all Service Providers are contractually obligated to Manager to maintain the applicable policies of insurance as required by industry best practices.

4. **Relationship of the Parties**. In the exercise of their respective rights and the performance of their respective obligations hereunder, the parties hereto are and shall remain independent parties. The parties are not and shall not be deemed to be partners or joint venturers with one another and nothing herein shall be construed so as to impose any liability as such on any of them. During the Term, all Personnel shall be employees of Manager and its Affiliates and shall not have any employment relationship with the Company Group while performing the Services (it being acknowledged that certain Personnel may serve as directors or officers of a Company Group Member). Subject to the terms of this Agreement, Manager shall be solely responsible for the performance of the Services. Manager shall be entirely and solely in control of its acts and the acts of its and its Affiliates' employees and agents while engaged in the performance of the Services. For purposes of this Agreement, "**Affiliate**" means with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, the subject Person. Notwithstanding the previous sentence, Manager shall not be considered an Affiliate of the Company Group Members (other than as used in Section 2.2).

5. **Fees and Invoicing**.

5.1. Company shall pay or cause to be paid to the Manager a fee of USD$[***]per month for the Services performed by Manager hereunder (the "**Management Fee**"), which amount shall be adjusted annually with the Specified Approval of the Company (any such approved Management Fee, an "**Approved Management Fee**" and, together with the Management Fee, the "**Management Fees**"); *provided* that until the required Specified Approval of the Company is obtained for any revised Management Fee, the Company shall continue to pay or cause to be paid to the Manager the prior Approved Management Fee (increased by CPI), which shall be deemed to be the Approved Management Fee under this Agreement until a new Approved Management Fee is adopted in accordance with this Agreement. Manager shall not charge or collect any fees in excess of the Management Fee or, from and after approval thereof, an Approved Management Fee (it being understood that the Manager shall have no right to adjust the Management Fee pursuant to Section 7.6 of the Company LLC Agreement or otherwise), and the Manager acknowledges and agrees that in no event shall any Emergency Expense or Sustaining Expense adjustment constitute a portion of the Management Fee for the purposes of any CPI increases pursuant to this Section 5.1. The Manager acknowledges and agrees that (a) Approved Management Fees prior to Production Commencement shall not be paid in accordance with Section 5.3, and (b) in the event the Company does not have sufficient cash on hand to pay the Approved Management Fees, no Contribution Notice shall be submitted or delivered to the Members to request additional capital to be contributed to the Company in order to fund such Approved Management Fees, but instead, in each case, such amount shall be accrued by the Company and such accrued and unpaid Management Fees shall be subject to Sections 7.15 and 9.1(a)(ii) of the Company LLC Agreement. For the avoidance of doubt, no payment is required for any Approved Management Fees under this Agreement if such Approved Management Fees are properly accrued in accordance with Section 7.15 of the Company LLC Agreement, and any Approved

Management Fees that are deemed paid pursuant to Section 7.15 of the Company LLC Agreement shall be deemed paid pursuant to this Agreement.

5.2. In addition to the Management Fees, the Company will reimburse Manager for (a) Emergency Expenses and Sustaining Expenses, and (b) the amount of the Approved Third-Party Expenses incurred by Manager in connection with the Services performed by third-party Service Providers and consistent with the then Approved Third-Party Expenses. As of the Effective Date, the Approved Third-Party Expenses for the Services are set forth on Schedule A-2, and shall not exceed an aggregate amount of (a) for the period from the Effective Date through December 31, 2024, USD$[***] divided by 365, then multiplied by the number of days between the Effective Date and December 31, 2024, and (b) for the period from January 1, 2025 through December 31, 2025, USD$[***]. Subject to Section 3.3, Approved Third-Party Expenses may be incurred by Manager in the name of the Company Group or incurred in the name of Manager, and Company shall pay or reimburse such Approved Third-Party Expenses promptly after receiving an invoice therefore together with reasonable supporting documentation (including, if applicable, regarding allocation between the Manager and its Affiliates, on the one hand, and the Company Group, on the other hand). "**Approved Third-Party Expenses**" means all amounts to be paid to third parties (including Governmental Authorities), including Service Providers, in connection with the provision of the Services that have been approved by the Company by Specified Approval or are set forth in an Approved Program and Budget. Manager acknowledges and agrees that to the extent any Approved Third-Party Expenses are not included in an Approved Program and Budget, such Approved Third-Party Expenses may not be incurred unless (and then only to the extent) expressly approved by Specified Approval. The Management Fee and detail of Approved Third-Party Expenses as of the Effective Date are set forth on Schedule D. In connection with seeking any approval of an Approved Program and Budget or other adjustment to the Management Fees or the Approved Third-Party Expenses, Manager shall provide to the Company such documentation as the Company may reasonably request. The Manager acknowledges and agrees that (a) Approved Third-Party Expenses prior to Production Commencement shall not be paid in accordance with Section 5.3 and (b) in the event the Company does not have sufficient cash on hand to pay the Approved Third-Party Expenses, no Contribution Notice shall be submitted or delivered to the Members to request additional capital to be contributed to the Company in order to fund such Approved Third-Party Expenses, but instead, in each case, such amount shall be accrued by the Company and such accrued and unpaid Approved Third-Party Expenses shall be subject to Sections 7.15 and 9.1(a)(ii) of the Company LLC Agreement. For the avoidance of doubt, no payment is required for any Approved Third-Party Expenses under this Agreement if such Approved Third-Party Expenses are properly accrued in accordance with Section 7.15 of the Company LLC Agreement, and any Approved Third-Party Expenses that are deemed paid pursuant to Section 7.15 of the Company LLC Agreement shall be deemed paid pursuant to this Agreement.

5.3. Manager shall, within fifteen (15) days after the end of each month, invoice Company in U.S. dollars for outstanding Management Fees and Approved Third-Party Expenses due to Manager for the prior month, and Company shall pay each invoice in U.S. dollars within thirty (30) days of the date of invoice. All applicable sales, goods and services, harmonized sales and value-added taxes charged by Manager shall be separately identified on the invoice and such invoices shall contain all information required by applicable Law including any prescribed information. In the event a jurisdiction requires Company to withhold tax from a payment to Manager, Company shall provide Manager with appropriate documentation and shall apply the tax withholding as a payment.

5.4. Manager shall keep books of account and such other records as appropriate to accurately provide the Services (including as necessary for the Company to comply with its obligations under Section 7.7 of the Company LLC Agreement) and to record the Services and related costs provided pursuant to this Agreement and all costs and expenses incurred by Manager in connection therewith, including itemized lists of costs and expenses and allocation percentages with written description and justification of such allocations. Such books of account and other records shall be open to inspection by Company.

6. Intellectual Property.

6.1 Manager, on behalf of itself and its Affiliates, hereby grants to the Company and each Company Group Member a non-exclusive, worldwide, royalty free, irrevocable, non-transferable, non-sublicensable (except in connection with the receipt of the Services), limited license to use any Intellectual Property owned by Manager that is provided or otherwise made available by Manager to the Company or any other Company Group Member as part of the Services. Except as expressly set forth in this Section 6, nothing in this Agreement shall be construed to grant any Company Group Member or any other Person any rights in or to any Intellectual Property of Manager or its Affiliates. "**Intellectual Property**" means all (a) patents and pending patent applications, including provisionals, continuations, divisionals, continuations-in-part, reissues, or re-examinations thereof, (b) trademarks, (c) copyrights and works of authorship, (d) trade secrets, know-how, inventions, discoveries, formulae, practices, processes, procedures, ideas, specifications, engineering data, databases, and data collections, and (e) any other proprietary right, whether registered or unregistered.

6.2 During the Term, any Intellectual Property developed or conceived of by or for the Company Group, whether developed or conceived of solely by or for a Company Group Member or jointly by a Company Group Member with Manager or an Affiliate of Manager, including enhancements, modifications, derivatives, variants and improvements to any aspect of the Intellectual Property (collectively, "**New IP**"), will be considered to be a work made for hire or developed under a contract of services by Manager for the Company Group. Manager hereby assigns to Company, and shall cause any Affiliate to assign to Company, and Company shall own, all right, title and interest to all New IP. For clarity, Intellectual Property independently conceived of by Manager or any of its Affiliates,

including any enhancements, modifications, derivatives, variants and improvements to Manager's Intellectual Property, shall not be considered New IP.

7. Ownership of Other Property. Except as otherwise contemplated by Section 6, all of the assets and properties owned, purchased, leased, developed, constructed and otherwise acquired or entered into in connection with the performance of the Services pursuant to this Agreement shall be and remain the sole property of the Company Group. During the term of this Agreement, Manager shall not, and shall cause its Affiliates to not, hold any such assets or properties in the name of the Manager or its Affiliates, it being understood that all such assets and properties shall be held in the name of a Company Group Member.

8. Indemnification.

8.1. Manager's Indemnity. Manager shall indemnify, defend and hold harmless the Company Group and their respective successors and assigns and officers, directors, Affiliates, shareholders, partners, members, managers, representatives and agents (collectively, but excluding the Manager Indemnified Parties, the "**Company Indemnified Parties**") from and against any and all claims, losses, damages, charges, liabilities, obligations and expenses (including reasonable attorneys' fees and expenses) (collectively, "**Losses**") against or incurred by a Company Indemnified Party directly attributable to the negligence, willful misconduct or fraud of Manager during the term of this Agreement; *provided*, *however*, that nothing contained herein shall be deemed to render Manager liable for, or obligated to indemnify any Company Indemnified Party against, any Losses to the extent attributable to or resulting from, the negligence or willful misconduct of any Company Indemnified Party or their respective agents or authorized representatives, Affiliates, subcontractors (other than Manager) and employees at any time during the term of this Agreement.

8.2. Company's Indemnity. The Company shall indemnify, defend and hold harmless Manager and its successors and assigns and officers, directors, Affiliates, shareholders, partners, members, managers, representatives and agents (collectively, but excluding the Company Indemnified Parties, the "**Manager Indemnified Parties**") from and against any and all Losses against or incurred by a Manager Indemnified Party arising in connection with this Agreement or in relation to the provision of the Services other than Losses for which the Manager is obligated to indemnify the Company Indemnified Parties pursuant to Section 8.1.

8.3. Procedures. If any claim is brought against a party hereto (the "**Indemnified Party**"), then the other party hereto (the "**Indemnifying Party**") shall be entitled to participate in, and, unless a conflict of interest between the parties may exist with respect to such claim, assume the defense of such claim, with counsel reasonably acceptable to Indemnified Party. If Indemnifying Party does not assume the defense of Indemnified Party, or if a conflict precludes counsel for Indemnifying Party from providing the defense, then Indemnifying Party shall reimburse Indemnified Party on a monthly basis for the reasonable cost of Indemnified Party's defense through separate counsel of Indemnified Party's choice. If Indemnifying Party assumes the

defense of Indemnified Party with acceptable counsel, Indemnified Party, at its sole option and expense, may participate in the defense with counsel of its own choice without relieving Indemnifying Party of any of its obligations hereunder. Indemnifying Party shall not settle any claim without the prior written approval of Indemnified Party, which approval shall not be unreasonably withheld, delayed or conditioned.

8.4. Limitation of Liability. Except in the case of fraud, willful misconduct or negligence, neither party hereto shall be liable for any consequential, special, exemplary or indirect losses or damages whatsoever, whether based in contract, in tort (including negligence and strict liability) or on any other legal or equitable theory, except to the extent such damages (a) constitute direct damages or (b) are awarded in connection with a third-party claim.

8.5. Sole Remedy. The indemnities set forth in this Section 8 and any right to terminate this Agreement, constitute the Indemnified Parties' sole and exclusive remedies under or in connection with this Agreement and the transactions contemplated by this Agreement (including for any breach of or failure to perform any covenant or agreement set forth in this Agreement or for any other reason and regardless of the theory upon which any claim may be based, whether contract, equity, tort, fraud, warranty, strict liability, or any other theory of liability). Any and all claims arising out of or in connection with this Agreement and the transactions contemplated by this Agreement must be brought under and in accordance with the terms of this Agreement. To the extent that any Indemnified Party incurs any losses for which it would otherwise be entitled to assert any claim to indemnification, contribution, or recovery against the other party hereto or any of its Affiliates, or its and their respective shareholders, members, directors, managers, officers, employees, agents, advisors or representatives, in connection with this Agreement or the transactions contemplated by this Agreement, other than pursuant to the exclusive remedies described in this Section 8, such party hereby waives, releases, and agrees not to assert such claim, and such party agrees to cause each of its other Indemnified Parties, to waive, release, and agree not to assert such claim, in each case regardless of the theory upon which any claim may be based, whether contract, equity, tort, fraud, warranty, strict liability or any other theory of liability.

9. Guarantee.

9.1. LAC hereby, unconditionally and irrevocably, as primary obligator and not merely as surety, guarantees the full and timely performance of all obligations and liabilities of Manager (including any obligation or liability resulting from any indemnification, dispute resolution, mediation or arbitration) under this Agreement (the "**Obligations**").

9.2. In furtherance of the foregoing, if at any time Manager fails, neglects or refuses to timely or fully perform any of the Obligations in accordance with the terms and conditions set forth in this Agreement, then upon receipt of written notice from Company or any member of the Company Group with a claim or demand (any such Person, a "**Claimant**"), specifying the failure, LAC shall perform, or cause to be performed, any such obligation, responsibility, or undertaking as required pursuant to the terms and conditions of this Agreement, including all payment obligations of the Manager under this Agreement. LAC acknowledges that the Company may, in its sole discretion, and including on behalf of any other Company Group Member, bring and prosecute a separate action or actions against LAC in respect of any or all of the Obligations, regardless of whether action is brought against Manager or whether Manager is joined in any such action or actions (but, for the avoidance of doubt, without any right to duplicative recovery). Subject to the immediately preceding sentence, with respect to any claim, action or proceeding against LAC in connection with this Section 9, LAC shall be entitled to assert only those defenses which Manager would be able to assert if such claim, action or proceeding were to be asserted or instituted against Manager.

9.3. Except as to applicable statutes of limitations, the Obligations of LAC shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure of any Claimant to assert any claim or demand or to enforce any right or remedy against Manager, (ii) any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of this Agreement (other than in connection with an assignment permitted by Section 16 or an amendment of this Section 9 in accordance with Section 21), (iii) any change in the organizational existence, structure or ownership of Manager or LAC, (iv) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Manager or LAC, (v) the existence of any claim, set-off or other right which Manager or LAC may have at any time against any Claimant, whether in connection with the Obligations or otherwise, (vi) the value, genuineness, validity or enforceability of this Agreement or (vii) any other act or omission that may in any manner or to any extent vary the risk of or to LAC or otherwise operate as a discharge of LAC as a matter of law or equity; provided that LAC shall be entitled to assert, as a defense to any payment or performance by LAC under this Agreement, any contractual claim or defense that Manager could assert against the Claimant under the terms of, or with respect to, this Agreement to the extent that such claim or defense would, under the terms of this Agreement, relieve LAC of the applicable Obligations.

9.4. To the fullest extent permitted by Law, LAC hereby expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by any Claimant, including any right to require any Claimant to proceed against any additional or substitute obligors or guarantors or to pursue or exhaust any other remedy available to any Claimant. LAC waives diligence, all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereinafter in effect, any right to require the marshalling of any assets and all suretyship defenses generally. LAC acknowledges

that it has and will continue to receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Section 9.4 are knowingly made in contemplation of such benefits.

9.5. No delay on the part of any Claimant in the exercise of any right or remedy shall operate as a waiver thereof, and no single exercise by any Claimant of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor can any modification or waiver of any provision of this Section 9 be binding upon any Claimant (other than any amendment in accordance with Section 21). Each and every right, remedy and power hereby granted to any Claimant or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by such Claimant at any time or from time to time.

10. **Confidentiality**. All non-public, confidential or proprietary information of Company ("**Confidential Information**"), including, but not limited to, specifications, samples, patterns, designs, plans, drawings, documents, data, business operations, lists, pricing, discounts or rebates disclosed by Company to Manager, whether disclosed orally or disclosed or accessed in written, electronic or other form or media, and whether or not marked, designated or otherwise identified as "confidential," in connection with this Agreement is confidential, solely for Manager's use in performing this Agreement and may not be disclosed or copied unless authorized by Company in writing. Confidential Information does not include any information that: (a) is or becomes generally available to the public other than as a result of Manager's breach of this Agreement; (b) is obtained by Manager on a non-confidential basis from a third party that was not legally or contractually restricted from disclosing such information; or (c) Manager establishes by documentary evidence was in Manager's possession prior to Company's disclosure hereunder. Manager shall use the same degree of care, but no less than reasonable care, to protect the Company's Confidential Information as it uses to protect its own Confidential Information. Notwithstanding the foregoing, Confidential Information may be disclosed by the Manager in accordance with Section 13.1(b) of the Company LLC Agreement, *mutatis mutandis*. Upon Company request, Manager shall promptly return all documents and other materials received from the disclosing party. Company shall be entitled to injunctive relief for any violation of this Section 9.

11. **Compliance with Law**. Manager shall comply with all applicable Laws, regulations and ordinances in all material respects. Manager has and shall maintain in effect all licenses, permissions, authorizations, consents and permits that it needs to carry out its obligations under this Agreement.

12. **Force Majeure**. In the event Manager is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, Manager shall give notice in writing to the Company promptly after the occurrence of such event, setting out the extent to which the ability of Manager to perform the Services has been affected by such Force Majeure, and the obligations of Manager, so far as and to the extent that they are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused. As soon as practicable, Manager shall send Company a report on the actions needed

to be taken to overcome the effects of the Force Majeure and estimates of the costs entailed in and time required for overcoming the effects of the event of Force Majeure. "**Force Majeure**" means any cause or causes not reasonably within the control of Manager, and which, by the exercise of reasonable diligence, Manager is unable to prevent or overcome, including, in each case, to the extent satisfying the foregoing, strikes; lockouts or other industrial disturbances; acts of the public enemy; acts of terror; sabotage; wars; blockades; military action; insurrections; riots; epidemics; pandemics; landslides; lighting; earthquakes; fires; storms; floods; washouts; civil disturbances; explosions or other casualty events; breakage or accident to, or partial or total failure of, machinery or equipment; the necessity for testing, inspections or making repairs or alterations to machinery or equipment; act action or restraint by any Governmental Authority; and any changes in applicable Law imposed after the Effective Date.

13. **Entire Agreement**. This Agreement, including and together with any related schedules, attachments and appendices, constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding such subject matter.

14. **Severability**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

15. **Waiver**. No waiver by any party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

16. **Assignment**. No party may assign any or all of their rights, benefits and obligations under this Agreement to any other person without the prior written consent of the other party hereto and provided that such assigning party remains liable to observe and perform all of its obligations and covenants hereunder and such assignee agrees in writing with the other party to be bound by the terms and provisions of this Agreement; *provided*, *that*, the Company may assign this Agreement without the consent of Manager to a third party purchaser of all or substantially all of the Company's assets. Manager shall not, without the prior written consent of the Company, permit, directly or indirectly, a (a) change of Control (other than a Parent Change of Control) or (b) transfer of any direct Equity Securities of Manager to (i) a Sanctioned Person, (ii) a FEOC or (iii) a GM Competitor. In the event there is a change of Control of Company resulting from a transfer pursuant to the requirements set forth in the Company LLC Agreement, in connection with the consummation of the applicable transfer, Manager shall assign all of its rights, benefits and obligations under this Agreement to the transferee (or an Affiliate) and shall ensure that an

entity with the appropriate financial wherewithal assumes the guarantee obligations of LAC set forth in Section 9.

17. **No Third-Party Beneficiaries**. This Agreement benefits solely the parties to this Agreement and their respective permitted successors and assigns and nothing in this Agreement, express or implied, confers on any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

18. **No Set Off**. Regardless of any other rights under any agreements, neither Manager nor Company shall have the right to set-off the amount of any claim it may have under this Agreement, whether contingent or otherwise, against any amount owed by such party to the other party, whether under this Agreement or otherwise.

19. **Survival**. The terms and provisions of the obligations or agreements of the parties hereto under Section 1, Section 6 and Sections 8 through 25 shall survive any termination of this Agreement and will be construed as agreements independent of any other provisions of this Agreement.

20. **Notice**. Any notices required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when delivered or sent if delivered in person or sent by facsimile or electronic transmission (provided confirmation is obtained), on the third business day after dispatch by registered or certified mail, or on the next business day if transmitted by national overnight courier, in each case as follows: (a) if to Manager: LAC Management LLC, 5310 Kietzke Lane, Suite 200, Reno, Nevada 89511, Attention: General Counsel, Email: [***]; and (b) if to Company: HoldCo 1 LLC, 5310 Kietzke Lane, Suite 200, Reno, Nevada 89511, Attention: General Manager, Email: [***].

21. **Amendment of Agreement**. No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless it is in writing and signed by the parties hereto.

22. **Governing Law**. This Agreement, and the rights and liabilities of the parties hereto under this Agreement, shall be governed by and interpreted in accordance with the Laws of the State of Nevada, except for its rules as to conflicts of laws that would apply the Laws of another state.

23. **Arbitration**. Each of the parties hereto shall use commercially reasonable efforts to resolve any dispute among them that relates to this Agreement and to settle any such dispute through joint cooperation and consultation. Any dispute whatsoever among any of the parties with respect to the interpretation of, or relating to any alleged breach of, this Agreement that the parties are unable to settle within thirty (30) days, as set forth in the preceding sentence, shall be resolved by final and binding arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules, before a panel of three (3) arbitrators. Any such arbitration shall be held in New York, New York unless another location is mutually agreed upon by the parties to such arbitration. Such arbitration shall be the exclusive remedy hereunder with respect to any dispute relating to this Agreement; provided, however, that nothing contained in this

Section 23 shall limit any party's right to bring (a) post-arbitration actions seeking to enforce an arbitration award or (b) actions seeking emergency or temporary injunctive or other similar temporary relief (pending the resolution of the arbitration contemplated herein) in the event of a breach or threatened breach of any of the provisions of this Agreement. If this Section 23 is for any reason held to be invalid or otherwise inapplicable with respect to any dispute, then any action or proceeding brought with respect to any dispute arising under this Agreement, or to interpret or clarify any rights or obligations arising hereunder, shall be maintained solely and exclusively in the state or U.S. federal courts in the State of Nevada. With respect to any action or proceeding that a successful party to the arbitration may wish to bring to enforce any arbitral award or to seek injunctive or other similar relief in the event of the breach or threatened breach of this Agreement (or any other agreement contemplated hereby), each party irrevocably and unconditionally (and without limitation): (i) submits to and accepts, for itself and in respect of its assets, generally and unconditionally the non-exclusive jurisdiction of the courts of the United States and the State of Nevada; (ii) waives any objection it may have now or in the future that such action or proceeding has been brought in an inconvenient forum; (iii) agrees that in any such action or proceeding it will not raise, rely on or claim any immunity (including from suit, judgment, attachment before judgment or otherwise, execution or other enforcement); (iv) waives any right of immunity which it has or its assets may have at any time; and (v) consents generally to the giving of any relief or the issue of any process in connection with any such action or proceeding including the making, enforcement or execution of any order or judgment against any of its property. Each party shall use best efforts to cause any proceeding conducted pursuant to this Section 23 to be held in confidence by the International Centre for Dispute Resolution, the arbitrators and each of the parties to such proceeding and their respective Affiliates, and all information relating to or disclosed by any party thereto in connection with such proceeding shall be treated by the parties thereto, their respective Affiliates and the arbitrators as confidential business information and no disclosure of such information shall be made by any party thereto, its Affiliates or the arbitrator without the prior written consent of the party thereto furnishing such information in connection with the arbitration proceeding, except as required by applicable law or to enforce any award of the arbitrators. The party whom the arbitrators determines is the prevailing party in such arbitration shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other party of all reasonable legal fees incurred with respect to such arbitration.

24. **Waiver of Jury Trial**. EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHTS TO TRIAL BY JURY IN ANY LITIGATION INVOLVING OR IN ANY WAY RELATING TO A DISPUTE ARISING HEREUNDER.

25. **No Recourse**. No Person who is not a named party to this Agreement, including without limitation any director, officer, employee, incorporator, member, partner, stockholder, Affiliate, financing source, attorney or representative of any named party to this Agreement ("**Non-Party Affiliates**") shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this

Agreement or its negotiation or execution; and each party hereto waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates.

26. **Counterparts**. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Any such counterpart may be delivered by electronic mail and each party waives any defense that delivery by electronic mail affects the enforceability of this Agreement.

[*Signatures on the following page*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives on the Effective Date.

LAC Management LLC

By: _____
Name:
Title:

Lithium Nevada Ventures LLC

By: _____
Name:
Title:

Lithium Nevada LLC

By: _____
Name:
Title:

Lithium Americas Corp.

By: _____
Name:
Title:

EXHIBIT D

Description of Phase 1

Processing facilities and 2,250 tonne-per-day sulfuric acid plant targeting to produce 40,000 tonnes per year of battery grade lithium carbonate, including associated mine development, infrastructure and support.

EXHIBIT E-1

First Amendment to Phase 1 Offtake Agreement

[See attached.]

THIS FIRST AMENDMENT TO LITHIUM OFFTAKE AGREEMENT is made with effect as of [●], 2024 (the "**First Amendment Agreement**").

AMONG:

LITHIUM AMERICAS CORP., a corporation incorporated under the laws of the Province of British Columbia

("**LAC Parent**")

– and –

LITHIUM NEVADA CORP., a corporation incorporated under the laws of Nevada

("**LAC Nevada**")

– and –

GENERAL MOTORS HOLDINGS LLC, a limited liability company organized and existing under the laws of Delaware

(on behalf of itself and its affiliates and subsidiaries, collectively "**GM**")

WHEREAS, Lithium Americas (Argentina) Corp. ("**LAC Argentina**") and GM entered into a lithium offtake agreement dated as of February 16, 2023 (the "**Offtake Agreement**");

WHEREAS, as of October 3, 2023, 1397468 BC Ltd. (referred to as "Spinco" in the Offtake Agreement) changed its name to Lithium Americas Corp., which is one of the counterparties to this Agreement and referred to herein as LAC Parent;

WHEREAS, pursuant to an assignment agreement dated October 3, 2023 (the "**First Assignment Agreement**"), LAC Argentina assigned the Offtake Agreement to LAC Parent;

WHEREAS, pursuant to an assignment agreement dated [●], 2024 (the "**Second Assignment Agreement**"), LAC Parent assigned the Offtake Agreement to LAC Nevada, the execution and delivery of the Second Assignment Agreement being conditioned on the simultaneous execution and delivery of this First Amendment Agreement;

WHEREAS, GM has agreed to in good faith consider providing support to LAC Parent and LAC Nevada with respect to any loan that LAC Nevada may obtain from the United States Department of Energy in consideration for the extension of the term of the Offtake Agreement as contemplated herein; and

WHEREAS, the parties hereto, being LAC Parent, LAC Nevada and GM (collectively, the "**Parties**", and individually, a "**Party**"), wish to set out the terms and conditions of certain amendments to the Offtake Agreement, as assigned, references in this First Amendment

Agreement to the Offtake Agreement being to the Offtake Agreement, as so assigned by the provisions of the First Assignment Agreement and the Second Assignment Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties mutually agree as follows:

1. **Definitions and Interpretation**. All terms used but not otherwise defined herein and defined in the Offtake Agreement shall have the same meaning herein as in the Offtake Agreement. As used herein, the singular shall include the plural and the plural shall include the singular as the context may require.

2. **Joinder**. By its execution and delivery of this First Amendment Agreement (and notwithstanding the First Assignment Agreement), LAC Parent agrees to join into the Offtake Agreement for the purposes set forth in this First Amendment Agreement. As a result of this joinder provision, LAC Parent is now an additional party to the Offtake Agreement, together with LAC Nevada, although its obligations are not joint and several. Notwithstanding such joinder, as a result of the Second Assignment Agreement, LAC Nevada is the "Supplier" under the Amended Offtake Agreement (as defined below).

3. **Amendment to the Offtake Agreement**. Pursuant to Section 16.4 of the Offtake Agreement, the Parties hereby agree to amend the Offtake Agreement to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in the pages of the Offtake Agreement attached as Exhibit A hereto (the Offtake Agreement, as so joined in and amended by this First Amendment Agreement and as may be further amended, supplemented or otherwise modified or restated from time to time, the "**Amended Offtake Agreement**").

4. **Acknowledgement**. The Parties acknowledge that, except as otherwise expressly indicated herein, the Amended Offtake Agreement shall continue unamended and without novation and remain in full force and effect and, except as amended and supplemented by this First Amendment Agreement, is in all respects confirmed, ratified and preserved.

5. **Further Assurances**. The Parties shall at all times hereafter at the reasonable request of any other Party execute and deliver all such further documents and instruments and shall do and perform such acts as may be necessary to give full effect to the intent and meaning of this First Amendment Agreement.

6. **Successors and Assigns**. This First Amendment Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

7. **Severability**. The provisions of this First Amendment Agreement are intended to be severable. If any provision hereof is held to be invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

8. **Modifications; Waiver**. Any amendment or modification or waiver of any right under any provision hereof shall be in writing and signed by the Parties. Any waiver hereunder shall be effective only for the specific purpose for which it is given and for the specific time period, if any, contemplated in such waiver. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver of such right, power or privilege and any waiver of any breach of the provisions hereof shall be without prejudice to any rights with respect to any other further breach.

9. **Notices**. All notices hereunder shall be given and received as provided in Section 16.2 of the Amended Offtake Agreement, provided that the address of Supplier and LAC Parent are as follows:

If given to the LAC Parent: Lithium Americas Corp.
3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada
Attention: Jonathan Evans, President and CEO
Email: [***]

If given to the Supplier: Lithium Nevada Corp.
5310 Kietzke Lane, Suite 200
Reno, Nevada 89511
Attention: General Counsel
Email: [***]

10. **Governing Law**. This First Amendment Agreement is governed by, and is to be interpreted, construed and enforced in accordance with, the laws of the State of New York, excluding the provisions of the United Nations Convention on Contracts for the International Sale of Goods and without regard to its conflict of laws principles.

11. **Counterparts**. This First Amendment Agreement may be executed in counterparts and by different Parties in separate counterparts, each of which when so executed shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this First Amendment Agreement as of the day and year first written above.

LITHIUM AMERICAS CORP.

By: _____
Name:
Title:

LITHIUM NEVADA CORP.

By: _____
Name:
Title:

GENERAL MOTORS HOLDINGS LLC

By: _____
Name:
Title:

EXHIBIT E-2

Second Assignment Agreement

[See attached.]

Execution Version

ASSIGNMENT OF OFFTAKE AGREEMENT

RE: LITHIUM OFFTAKE AGREEMENT BETWEEN LITHIUM AMERICAS (ARGENTINA) CORP. AND GENERAL MOTORS HOLDINGS LLC DATED FEBRUARY 16, 2023 (THE "AGREEMENT")

1. For an agreed consideration, with effect as of the date hereof, Lithium Americas Corp., a corporation organized and existing under the laws of British Columbia (the "**Assignor**"). hereby assigns all of its rights, title and interest in, and all of its obligations and liabilities under, the Agreement as "Supplier" (the "**Assigned Interest**") to Lithium Nevada Corp., a corporation organized and existing under the laws of the State of Nevada ("**Lithium Nevada**").

2. Lithium Nevada accepts the foregoing transfer and assignment of the Assigned Interest and acknowledges and agrees that it assumes all rights, title and interest of the Assignor in, and all obligations and liabilities of the Assignor under, the Agreement and will observe and perform all of the terms, covenants and conditions contained in the Agreement to be observed and performed by the Assignor as of the date hereof.

3. From the date hereof, all references to the "Supplier" in the Agreement shall hereafter be construed and understood to refer to Lithium Nevada.

4. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this assignment of the Assigned Interest (this "**Assignment Agreement**") and to consummate the transactions contemplated hereby.

5. Lithium Nevada (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become the Supplier under the Agreement, (ii) from and after the date hereof, it shall be bound by the provisions of the Agreement as the Supplier thereunder and, to the extent of the Assigned Interest, shall have the obligations of the Supplier thereunder, (iii) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person (as defined in the Agreement) exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (iv) it has received a copy of the Agreement and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, and (v) it has, independently and without reliance upon any other Person (as defined in the Agreement) and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment Agreement and to acquire the Assigned Interest; and (b) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Agreement are required to be performed by it as the Supplier.

6. This Assignment Agreement is governed by, and is to be interpreted, construed and enforced in accordance with, the laws of the State of New York, excluding the provisions of the United Nations Convention on Contracts for the International Sale of Goods and without regard to its conflict of laws principles.

7. This Assignment Agreement may be executed in counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

DATED [●], 2024

LITHIUM AMERICAS CORP.

By: _____
Name:
Title:

LITHIUM NEVADA CORP.

By: _____
Name:
Title:

The assignment of the Agreement is hereby acknowledged and accepted by the undersigned.

GENERAL MOTORS HOLDINGS LLC

By: _____
Name:
Title:

EXHIBIT E-3

Second Amendment to Phase 1 Offtake Agreement

[See attached.]

THIS SECOND AMENDMENT TO LITHIUM OFFTAKE AGREEMENT is made with effect as of [●], 2024 (the "**Second Amendment Agreement**").

AMONG:

LITHIUM AMERICAS CORP., a corporation incorporated under the laws of the Province of British Columbia

("**LAC Parent**")

– and –

LITHIUM NEVADA LLC., a limited liability company organized under the laws of Nevada

("**LAC Nevada**")

– and –

GENERAL MOTORS HOLDINGS LLC, a limited liability company organized and existing under the laws of Delaware

(on behalf of itself and its affiliates and subsidiaries, collectively "**GM**")

WHEREAS, Lithium Americas (Argentina) Corp. ("**LAC Argentina**") and GM entered into a lithium offtake agreement dated as of February 16, 2023 (the "**Offtake Agreement**");

WHEREAS, as of October 3, 2023, 1397468 BC Ltd. (referred to as "Spinco" in the Offtake Agreement) changed its name to Lithium Americas Corp., which is one of the counterparties to this Agreement and referred to herein as LAC Parent;

WHEREAS, pursuant to an assignment agreement dated October 3, 2023 (the "**First Assignment Agreement**"), LAC Argentina assigned the Offtake Agreement to LAC Parent;

WHEREAS, pursuant to an assignment agreement dated [●], 2024 (the "**Second Assignment Agreement**"), LAC Parent assigned the Offtake Agreement to LAC Nevada;

WHEREAS, the parties hereto, being LAC Parent, LAC Nevada and GM (collectively, the "**Parties**", and individually, a "**Party**"), entered into the First Amendment to Lithium Offtake Agreement dated [●], 2024 (the "**First Amendment Agreement**", and the Offtake Agreement, as amended by the First Amendment Agreement, the "**First Amended Offtake Agreement**"); and

WHEREAS, the Parties wish to set out the terms and conditions to certain amendments to the First Amended Offtake Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties mutually agree as follows:

1. **Definitions and Interpretation**. All terms used but not otherwise defined herein and defined in the First Amended Offtake Agreement shall have the same meaning herein as in the First Amended Offtake Agreement. As used herein, the singular shall include the plural and the plural shall include the singular as the context may require.

2. **Amendment to the First Amended Offtake Agreement**. Pursuant to Section 16.4 of the First Amended Offtake Agreement, the Parties hereby agree to amend the First Amended Offtake Agreement to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in Exhibit A hereto (the First Amended Offtake Agreement, as amended by this Second Amendment Agreement, the "**Second Amended Offtake Agreement**").

3. **Acknowledgement**. The Parties acknowledge that, except as otherwise expressly indicated herein, the First Amended Offtake Agreement shall continue unamended and without novation and remain in full force and effect and, except as amended and supplemented by this Second Amendment Agreement, is in all respects confirmed, ratified and preserved.

4. **Further Assurances**. The Parties shall at all times hereafter at the reasonable request of any other Party execute and deliver all such further documents and instruments and shall do and perform such acts as may be necessary to give full effect to the intent and meaning of this Second Amendment Agreement.

5. **Successors and Assigns**. This Second Amendment Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

6. **Severability**. The provisions of this Second Amendment Agreement are intended to be severable. If any provision hereof is held to be invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

7. **Modifications; Waiver**. Any amendment or modification or waiver of any right under any provision hereof shall be in writing and signed by the Parties. Any waiver hereunder shall be effective only for the specific purpose for which it is given and for the specific time period, if any, contemplated in such waiver. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver of such right, power or privilege and any waiver of any breach of the provisions hereof shall be without prejudice to any rights with respect to any other further breach.

8. **Governing Law**. This Second Amendment Agreement is governed by, and is to be interpreted, construed and enforced in accordance with, the laws of the State of New York, excluding the provisions of the United Nations Convention on Contracts for the International Sale of Goods and without regard to its conflict of laws principles.

9. **Counterparts**. This Second Amendment Agreement may be executed in counterparts and by different Parties in separate counterparts, each of which when so executed shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Second Amendment Agreement as of the day and year first written above.

LITHIUM AMERICAS CORP.

By: _____
Name:
Title:

LITHIUM NEVADA LLC

By: _____
Name:
Title:

GENERAL MOTORS HOLDINGS LLC

By: _____
Name:
Title:

EXHIBIT F

Phase 2 Offtake Agreement

[See attached.]

LITHIUM OFFTAKE AGREEMENT (PHASE TWO)

by and between

LITHIUM NEVADA LLC

LITHIUM AMERICAS CORP.

and

GENERAL MOTORS HOLDINGS LLC

[ ], 202[ ]

LITHIUM OFFTAKE AGREEMENT (PHASE TWO)

This Lithium Offtake Agreement (Phase Two) (this "Agreement") is dated [ ], 202[ ] (the "Execution Date") and is among General Motors Holdings LLC ("GM"), Lithium Americas Corp. ("LAC Parent"), and Lithium Nevada LLC ("Supplier"). GM, LAC Parent and Supplier are sometimes referred to in this Agreement individually as a "Party" or collectively as the "Parties".

RECITALS

A. LAC Parent is developing a lithium mine at the Thacker Pass lithium project in Thacker Pass, Nevada, (the "Project") the initial phase ("Phase One") of which is expected to, at optimal anticipated production capacity, have an output of approximately 40,000 tonnes of lithium product per year and GM, Supplier and LAC Parent have entered into that certain Lithium Offtake Agreement dated February 16, 2023, for the Product produced at Phase One (the "Phase One Product"), which was assigned by LAC Parent to Supplier and was amended (as such agreement may be further amended, assigned or supplemented from time to time, the "Phase One Offtake Agreement").

B. Supplier is developing an expansion phase at the Project which is anticipated to be a second production facility on or around the site of Phase One, such expansion is currently contemplated to have an optimal anticipated production capacity of approximately an additional 40,000 tonnes of lithium product per year ("Phase Two").

C. GM desires to, directly and indirectly through its Designated Purchasers (as defined below), purchase lithium carbonate ("Product") from Phase Two of the Project (the "Phase Two Product") from Supplier.

D. The Parties desire to establish and structure a supply relationship such that GM and/or its Designated Purchasers will purchase from Supplier, and Supplier will produce, sell, and deliver to GM and/or its Designated Purchasers, the Product, on the terms and conditions set forth in this Agreement and all exhibits hereto including, but not limited to, the General Terms and Conditions attached hereto as **Exhibit A** (the "General Terms").

E. LAC Parent or one of its subsidiaries and GM are joint venture participants in the Supplier pursuant to that certain limited liability company agreement of Lithium Nevada Ventures LLC (the "JV Agreement").

F. LAC Parent and Supplier are collectively referred to herein as the "LAC Parties".

G. The Supplier has obtained debt financing in connection with developing Phase One pursuant to a Loan and Reimbursement Agreement dated [ ], 2024 (the "DOE Loan"), obtained from the Advanced Technology Vehicles Manufacturing Loan Program administered by the Loan Programs Office of the Department of Energy ("DOE").

BASED UPON THE FOREGOING RECITALS and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

TERMS AND CONDITIONS

1. Term and conditions precedent.

The effective date of this Agreement shall be the Execution Date. The commercial terms of purchase and sale set forth in this Agreement shall become operative as of the Phase Two Effective Date (as defined below), provided that:

1.1. Phase Two Share; Adjustment based on Incremental Funding Obligation. GM shall be entitled to thirty-eight percent (38%) of the Phase Two Product, unless (a) LAC Parent or one of its subsidiaries has not completed its FID Capital Contribution (as defined in the JV Agreement) by the date that is the nine (9) month anniversary of the Execution Date or (b) immediately after such FID Capital Contribution, LAC Parent does not hold at least $51,000,000 of cash net of any financing fees required to be paid by LAC or any of its affiliates, in which case GM shall be entitled to forty-eight percent (48%) of the Phase Two Product (the "Phase Two Share").

1.2. Definition of Commencement of Commercial Production. "Commencement of Commercial Production" means and shall be deemed to have been achieved on the day on which the production facility to be developed for Phase Two (the "Production Facility") has operated for a period of thirty (30) consecutive days at an annualized rate during such period of at least 80% of its final anticipated nameplate capacity per year, as agreed by the Parties at the time of the final investment decision with respect to Phase Two (the "Minimum Annualized Production Rate").

1.3. Phase Two Effective Date. The Phase Two effective date shall commence on the date of the Commencement of Commercial Production (the "Phase Two Effective Date") and shall continue for twenty (20) years after the Phase Two Effective Date (the "Phase Two Term"); provided, however, that, other than with respect to the Stub Period (as defined below), the Phase Two Term shall be extended by an equivalent amount of time for each calendar year in which the Annual Production Forecast (as defined below) (the "MAPR Extension") is less than the Minimum Annualized Production Rate. If there is an MAPR Extension, references to the Phase Two Term shall be to the Phase Two Term as extended by the MAPR Extension (if any).

1.4. [reserved].

1.5. Progress Updates. Supplier will provide to GM written notice of the projected Commencement of Commercial Production at least one hundred eighty (180) days prior to the Commencement of Commercial Production, and thereafter will provide monthly progress updates including any revisions to the projected Commencement of Commercial Production. Supplier shall provide GM with written notice of the Commencement of Commercial Production within five (5) Business Days thereof. For purposes of this Agreement, "Business Day" means any day that is not a

Saturday, Sunday or other day on which national banks in New York, New York, are authorized or required by law to remain closed.

1.6. Purchase Prior to Commencement of Commercial Production. Provided that (a) the Phase One Offtake Agreement has not terminated and (b) GM's currently binding Annual Purchase Forecast for Phase One is equal to the then-binding Annual Production Forecast for Phase One (subsections (a) and (b) together are referred to as the "Phase One Volume Requirement"), GM (for itself or through a Designated Purchaser) shall have the right to purchase up to its full Phase Two Share of all Phase Two Product prior to the Commencement of Commercial Production, in accordance with the provisions of this Agreement but based upon such minimum aggregate shipment quantities and such shipment delivery schedules as well as provisions as to chemical specifications as Supplier and GM shall reasonably agree. Commencing two (2) calendar months prior to the first month in which Supplier reasonably expects the Commencement of Commercial Production for Phase Two Product to occur, by no later than the fifth Business Day of such calendar month and each calendar month thereafter prior to the Commencement of Commercial Production, Supplier will provide to GM a production forecast (the "Monthly Production Forecast") for the second succeeding calendar month (the "Relevant Month"), which identifies, among other things, Supplier's total forecast production of the aggregate quantity of Product expected to be produced in the Relevant Month and the shipping schedule for the Relevant Month (the "Monthly Shipping Schedule"). Within thirty (30) Business Days after receipt of the Monthly Production Forecast, GM must notify Supplier in the form agreed by the Parties from time to time, as to the amount of the consolidated quantity of the Product all GM Buyers elect to acquire in the Relevant Month and confirm the Monthly Shipping Schedule for the Relevant Month and provide Supplier with the amount of Product to be shipped to each GM Buyer. If GM does not give notice within the timeframe specified above, GM, for and on behalf of itself and all of the GM Buyers, shall be deemed to have declined to purchase the Product during the Relevant Month. If GM and/or its Designated Purchasers decline (or have been deemed to decline) to purchase all or any portion of its Phase Two Share of the Phase Two Product produced prior to the Commencement of Commercial Production, Supplier shall be entitled (but not obligated), in its discretion, to sell such Product to any Person. The ROFO Provisions set forth in Section 3 are not applicable to any sales described in this Section 1.6.

1.7. Evaluation of Lithium Hydroxide. The Parties will evaluate the technical and financial feasibility for Supplier to conduct operations to further process the Product to produce lithium hydroxide. If the Parties agree to the development of a lithium hydroxide production facility, the Parties will amend this Agreement to establish mutually agreed upon terms for the purchase and sale of lithium hydroxide. In the event the Parties are unable to reach agreement on such amended terms to be made to this Agreement, the Parties agree to resolve any differences in accordance with the dispute resolution procedures set forth in Section 18 of the General Terms.

1.8. Operational Details. The Parties will also work together throughout the Phase Two Term, each acting in good faith to agree on, as needed, further operational details regarding, among other things, the purchase process, logistics, sampling, transportation and delivery of the Product; provided, however, that any such additional details shall not supersede the terms of this Agreement unless agreed by the Parties in writing.

2. Volumes.

2.1. GM Buyers.

(A) Supplier shall sell the Phase Two Share to GM or any purchaser (for the avoidance of doubt, which may include GM affiliates or tiered suppliers) designated by GM and pre-approved in writing by Supplier (such approved purchasers, the "Designated Purchasers" and, collectively with GM, the "GM Buyers" or each a "GM Buyer").

(B) Supplier shall not unreasonably refuse or delay approval of a Designated Purchaser designated by GM. For clarity, if Supplier has terminated a Designated Purchaser Agreement (as defined below) as a result of a default of the applicable Designated Purchaser, such Designated Purchaser will no longer be deemed to be a Designated Purchaser that has received the approval of Supplier, and Supplier will provide GM with written notice thereof. If GM determines that a Designated Purchaser shall no longer be a Designated Purchaser pursuant to this Agreement, GM will provide notice of such termination to Designated Purchaser and Supplier.

2.2. Option Phase Two Volume. For each year during the Term that GM is satisfying any then applicable Phase One Volume Requirement, Supplier grants to GM an option for GM Buyers to purchase up to its Phase Two Share of all Product that Supplier produces for the Phase Two Production Facility (the "Phase Two Volume"). It is understood and agreed by GM that during any period that GM purchases Phase Two Volume pursuant to this Agreement, GM will purchase a minimum volume of Product equal to the lesser of: (i) the lithium carbonate equivalent of [***] percent of GM's requirements for lithium that is necessary for use in the production of battery cells manufactured by GM or its affiliates, subsidiaries, or joint venture partners in North America ([***] percent is an aggregated figure under this Agreement and the Phase One Offtake Agreement); or (ii) [***] percent of the Phase Two Volume. For clarity, upon termination of the Phase One Offtake Agreement, the Phase One Volume Requirement will be zero when considering if GM is eligible to exercise its option to the Phase Two Volume and if GM exercises such option, each reference to [***] percent in clause (i) above will be [***] percent such that GM's minimum purchase obligation will be [***] of GM's requirements for lithium that is necessary for use in the production of

battery cells manufactured by GM or its affiliates, subsidiaries, or joint venture partners in North America.

2.3. Annual Production Forecast. If GM exercises its option consistent with the requirements of Section 2.2 above, Supplier will, not later than ninety (90) days prior to the Phase Two Effective Date (with respect to the period of time from the Phase Two Effective Date through December 31 of the year in which the Phase Two Effective Date occurs (the "Stub Period")); and thereafter by July 31 of each year of the Phase Two Term, provide to GM the estimated total Phase Two Volume multiplied by the Phase Two Share for the following [***] calendar years (the "Annual Production Forecast"). The [***] of each Annual Production Forecast shall represent the binding forecast from Supplier for the subsequent [***], which shall be delivered to GM in accordance with the Shipping Schedule (as defined below) set forth in Section 2.5 below. The [***] of each Annual Production Forecast is non-binding. Reference is made to **Exhibit G** for a summary of the provisions of Sections 2.3 through 2.7 (although such **Exhibit G** does not modify such Sections but is merely intended to be a shorthand summary for ease of reference purposes).

2.4. Annual Purchase Forecast. GM will, not later than: (i) forty-five (45) days after receipt of the Annual Production Forecast (with respect to the Stub Period); or (ii) August 31 of each year of the Phase Two Term, notify Supplier of the quantity of Product which GM Buyers will purchase in each quarter of the Stub Period or the subsequent [***] calendar years, as applicable (the "Annual Purchase Forecast"). The [***] of each Annual Purchase Forecast shall constitute a firm obligation of GM to (directly or in combination with the Designated Purchasers) purchase that quantity of Product during the applicable [***] (the "Annual Quantity"). The [***] of each Annual Production Forecast shall not constitute a firm obligation of GM to purchase that quantity of Product.

2.5. Seller Quarterly Production Forecast. Supplier will, no later than the fifth Business Day of each calendar quarter (each, a "Quarter"), provide to GM a rolling twelve (12)-month production forecast (the "Seller Quarterly Production Forecast") that is consistent with the Annual Production Forecast and identifies, among other things: (A) Supplier's total forecast production of the aggregate quantity of Product expected to be produced for the next four (4) Quarters multiplied by the Phase Two Share; and (B) the shipping schedule for the next Quarter. The shipping schedule will identify each relevant GM Buyer based on the prior Quarter's Buyer Quarterly Purchase Forecast provided by GM under Section 2.6 ("Shipping Schedule"). In no event shall the Shipping Schedule for the first Quarter provide for a shortfall of more than [***]% from the quantity set forth in any Seller Quarterly Production Forecast and a shortfall of more than [***]% from the quantity in Quarters two, three and four of the Seller Quarterly Production Forecast (each, the "Permitted Variance"). Reference is made to **Exhibit E** for an example of a Seller Quarterly Production Forecast. Any shortfall in a Shipping Schedule shall not reduce the binding annual quantity of Product set forth in an Annual Production Forecast and

Annual Purchase Forecast, and any such shortfall in one Quarter shall be made up by Supplier in a subsequent Quarter.

2.6. Buyer Quarterly Purchase Forecast. GM must, within twenty (20) Business Days after receipt of the Seller Quarterly Production Forecast: (A) notify Supplier in the form agreed by the Parties from time to time, as to the amount of the consolidated quantity of the Product all GM Buyers elect to acquire in each Quarter identified in the Seller Quarterly Production Forecast (the "Buyer Quarterly Purchase Forecast"); and (B) confirm (or, in accordance with Section 2.7, request changes to) the Shipping Schedule for the next Quarter and provide Supplier with the amount of Product to be shipped to each GM Buyer. Reference is made to **Exhibit E** for an example of a Buyer Quarterly Purchase Forecast. If GM does not give notice within the timeframe specified above, GM, for and on behalf of itself and all of the GM Buyers, is deemed to have elected to exercise its option to purchase the same proportion of its Phase Two Share of the available Product that was exercised by all GM Buyers in the prior Quarter and to accept the Shipping Schedule for the next Quarter.

2.7. Modifications to Quantity of Product. Supplier will have five (5) Business Days following receipt of each Buyer Quarterly Purchase Forecast in which to notify Buyer that Supplier confirms, or proposes modifications to, the quantity of Product set out for the first Quarter in each Buyer Quarterly Purchase Forecast based upon operational timelines at the Production Facility. Any modifications proposed by Supplier shall be set out in such notice. If Supplier so confirms, or does not give any such notice within such five (5) Business Day period, the quantity of Product set out for the first Quarter in such Buyer Quarterly Purchase Forecast will constitute the firm order quantity of Product to be shipped during that Quarter (the quantities for the other four (4) Quarters being estimates only) (the "Quarterly Delivery Quantity"). If Supplier has notified GM within the above five (5) Business Day period of proposed modifications to the Quarterly Delivery Quantity, the Parties shall promptly discuss and resolve any such proposed quantity modifications.

2.8. Unallocated Phase Two Product. Supplier agrees that all Product produced from the Supplier's Phase Two Production Facility at the Project during the Phase Two Term shall be allocated and sold pursuant to this Agreement. If GM declines (or is not eligible to exercise due to a failure to purchase the Phase One Volume Requirement) its option to purchase any of the Phase Two Share of the Phase Two Product in accordance with this Agreement (or is deemed to have done so), Supplier shall have the full and unrestricted right to sell all or part of such Phase Two Share of the Phase Two Product to other purchaser(s) on any terms that Supplier is able to negotiate. For the avoidance of doubt, GM declining to purchase its Phase Two Share of any specific Phase Two Product shall have no impact on GM's option to purchase its subsequent Phase Two Share of available Phase Two Product, and Supplier shall not have the full and unrestricted right to sell the Phase Two Share of any Phase Two Product to other purchaser(s) until GM declines its option to purchase its Phase Two Share of such specific Phase Two Product. The ROFO

Provisions set forth in Section 3 are not applicable to any sales described in this Section 2.8.

2.9. Purchase Orders. With respect to all purchases of Product by GM Buyers pursuant to this Agreement:

(A) The GM Buyer will issue to Supplier, and Supplier will accept, one or more blanket purchase orders for purchase of the Product pursuant to which Supplier will produce and deliver Product in accordance with the firm portion of the Annual Purchase Forecast and the Seller Quarterly Production Forecast and releases to be communicated to Supplier setting forth the quantities of Product to be delivered and the delivery dates in accordance with the Shipping Schedule and subject to the Permitted Variance in Quarterly Shipping Schedules set forth in Section 2.5 (all such purchase orders, together with any related releases or agreements, each a "Purchase Contract"). Such Purchase Contract will be made pursuant to the terms and conditions of this Agreement including the General Terms and shall not modify the terms of this Agreement.

(B) Payment terms for each release of Product under a Purchase Contract shall be net [***] days following the GM Buyer's receipt of the Product at the GM Buyer's facility but not later than [***] days after first loading of the Product at the Project or the Alternate Location (as defined in the General Terms).

2.10. Designated Purchasers.

(A) For the avoidance of doubt, the volumes of Product in this Agreement are in the aggregate and apply to all purchases made under this Agreement, whether by GM or any other Designated Purchaser.

(B) A GM Buyer that is identified in the Buyer Quarterly Purchase Forecast will be responsible for issuing Purchase Orders, making payment and receiving Product, all subject to the terms of this Agreement with respect to GM or the Designated Purchaser Agreement with respect to any Designated Purchaser. GM will provide any Designated Purchaser written notice of the price to be paid by Designated Purchaser to Supplier for the Product pursuant to this Agreement, with a copy of such notice to be provided by GM to Supplier.

(C) Following the notification by GM to Supplier of any Designated Purchaser: (i) sales to such Designated Purchaser will be subject to the Designated Purchaser entering into a direct agreement with Supplier substantially in the form attached to this Agreement as **Exhibit B** (the "Designated Purchaser Agreement"), which such Designated Purchaser Agreement may be modified prior to its execution by mutual agreement by Supplier and GM.

(D) Any Purchase Contract or order placed by a Designated Purchaser shall create an independent contractor relationship between Supplier and such Designated Purchaser, and GM shall not guaranty any obligations of any Designated Purchaser and Supplier's sole remedy for any breach of a Designated Purchaser Agreement by a Designated Purchaser shall be to enforce Supplier's rights against a Designated Purchaser pursuant to such Designated Purchaser Agreement and under applicable law.

(E) In the event that Supplier assigns its rights under this Agreement as contemplated by Section 16.7, Supplier will provide notice of such assignment within five (5) Business Days to all Designated Purchasers with whom Supplier has executed a Designated Purchaser Agreement, and shall contemporaneously provide a written copy of such notice to GM.

2.11. Right to Phase Two Product. In the event that Supplier or any affiliate sells any Phase Two Product to another Person other than GM and/or its Designated Purchasers in accordance with this Agreement, and Supplier is unable to provide GM and/or its Designated Purchasers with the quantity of Product set forth in the Buyer Quarterly Purchase Forecast—whether due to a force majeure event (as defined in the General Terms) or otherwise—Supplier and its affiliates shall allocate any Phase Two Product such that GM receives not less than its pro rata share of actually produced Phase Two Product; provided that, if GM and/or its Designated Purchasers have purchased lithium carbonate from one or more third parties to replace undelivered Product under this Agreement during a force majeure event impacting Supplier, this Section 2.11 shall not apply to the extent of such purchases from third parties.

3. Right of First Offer for Phase Two Product.

3.1. Certain Defined Terms. For the purposes of this Section 3: (i) "Trigger Point" is the date upon which Supplier reasonably anticipates is 16 months prior to the final investment decision with respect to Phase Two and provides GM with written confirmation of its development plan for Phase Two; and (ii) "ROFO Provisions" are the provisions of this Section 3 pursuant to which Supplier grants to GM a right of first offer with respect to the remaining Phase Two Product not covered by GM's Phase Two Share.

3.2. Notice of Trigger Point. Supplier agrees to send a written notice to GM advising of the Trigger Point as and when the same has been reasonably ascertained. If the Trigger Point is subject to change, Supplier shall promptly send one or more written notices to GM updating the Trigger Point.

3.3. Compliance with ROFO Provisions. During any period that GM is in compliance with the Phase One Volume Requirement and additionally GM has committed in the then-binding Annual Purchase Forecast to purchase the entire Phase Two Share identified in the binding Annual Production Forecast of the Phase Two Product, Supplier (directly or through an affiliate) cannot offer to sell the remaining Phase

Two Product not covered by GM's Phase Two Share to a third Person (a "Phase Two Product Transaction") unless and until Supplier has first complied with the provisions of this Section 3. For clarity, without the prior written consent of GM, Supplier cannot implement the ROFO Provisions or enter into a Phase Two Product Transaction prior to the Trigger Point.

3.4. ROFO Notice. If, after the Trigger Point, Supplier (directly or through an affiliate) desires to enter into a Phase Two Product Transaction, Supplier shall first deliver a notice in writing (the "ROFO Notice") to GM whereby the Supplier offers to enter into a Phase Two Product Transaction with GM on the terms and conditions set out in the ROFO Notice (the "Sale Terms").

3.5. Sale Terms. The Sale Terms shall include, to the extent applicable, the price for the Phase Two Product as well as any attendant investment in and/or provision of capital or other consideration to either Supplier and/or the Project as well as all other material terms and conditions in reasonable detail.

3.6. Evaluation Period. For a period of twenty (20) Business Days after receipt of the ROFO Notice (the "Evaluation Period"), GM shall have the right to send a written notice to Supplier (the "Offer Response"). If, during the Evaluation Period, Supplier amends or modifies the terms and conditions set forth in the ROFO Notice prior to receiving the Offer Response from GM, the Evaluation Period shall reset. The Offer Response shall set out whether: (i) GM is not interested in pursuing the Phase Two Product Transaction; (ii) GM is willing to pursue the Phase Two Product Transaction on the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms; or (iii) GM is willing to pursue the Phase Two Product Transaction, but with alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Suggested Revised Terms"). If no Offer Response is sent by GM to Supplier within the Evaluation Period, then GM is deemed to have elected the option described in Subsection 3.6(i).

3.7. Non Response – Offeree Commercial Agreement. If the Offer Response is as set out in Subsection 3.6(i) or is deemed to be as set out in Subsection 3.6(i), Supplier (directly or through an affiliate) shall have a period of one hundred eighty (180) days after the receipt (or non-receipt) of such Offer Response to negotiate with a third Person (the "Offeree") a Phase Two Product Transaction and to enter into a binding agreement of purchase and sale or other form of commercial agreement, as the case may be (the "Commercial Agreement") with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. If the Commercial Agreement is not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.8. Standard ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(ii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred sixty (160) days (the "Standard ROFO Negotiation Period") negotiate the binding Commercial Agreement, based on the Sale Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.9. End of Standard ROFO Negotiation Period – Offeree Commercial Agreement. If, by the end of the Standard ROFO Negotiation Period, Supplier and GM have not executed and delivered a binding Commercial Agreement based on the Sale Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier shall have a period of one hundred eighty (180) days after the last day of the Standard ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier than those set out in the ROFO Notice and to enter into a binding Commercial Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Standard ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is not executed and delivered within such time frame, then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.10. Revised ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(iii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred sixty (160) days (the "Revised ROFO Negotiation Period") negotiate mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Revised Terms") as well as, to the extent applicable, the binding Commercial Agreement, based on such mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.11. End of Revised ROFO Negotiation Period – Offeree Commercial Agreement. If by the end of the Revised ROFO Negotiation Period, Supplier and GM have not negotiated mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including, without limitation, mutually acceptable Revised Terms, or, have not executed and delivered a binding Commercial Agreement based on the mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier (directly or through an affiliate) shall have a period of one hundred eighty (180) days after the last day of

the Revised ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier (directly or through an affiliate) than the Suggested Revised Terms set out in the Offeree Notice and to enter into a binding Commercial Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier (directly or through an affiliate) shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Revised ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable.

3.12. Clarification as to Due Diligence. For clarity, it is understood and agreed that the fact that an Offeree may have a right to conduct a due diligence investigation of the Supplier (and/or its applicable affiliates) and/or the Project and to receive customary representations and warranties and indemnities from Supplier shall not be considered for purposes of determining whether the terms are materially better (considered as a whole package) to Supplier.

3.13. Limitation on Term of Commercial Agreement with Third-Party. Notwithstanding anything herein to the contrary, if, consistent with the ROFO Provisions set forth above, Supplier enters into a Commercial Agreement with an Offeree for Product beginning prior to or at the Effective Date, the term of such Commercial Agreement shall not exceed (i) twelve (12) years if such Commercial Agreement is entered into in connection with the financing or funding for Phase Two or (ii) five (5) years if not required to support the financing or funding for Phase Two. For Commercial Agreements with an Offeree entered into after the Effective Date, the term of such Commercial Agreement shall not, without GM consent, exceed three (3) years from the date that GM declines (or is deemed to decline or not entitled) to exercise the ROFO.

4. **Pricing**.

4.1. Quarterly Price. Pricing for the Phase Two Product, including any Phase Two Product produced at the Production Facility prior to the Commencement of Commercial Production, will be set Quarterly (the "Quarterly Price"), as set forth in Section 4.2. Once the Quarterly Price is established, such price will be fixed for the duration of the relevant Quarter, and GM will communicate the Quarterly Price in writing to all GM Buyers purchasing Product during such Quarter, and shall provide a copy of such notice to Supplier. The Quarterly Price shall not include duties, tariffs, taxes, or other government-imposed charges applied to the sale of the Product hereunder, all of which will be invoiced by Supplier and paid by GM or the Designated Purchaser, as applicable.

4.2. Fastmarkets MB Price. The Quarterly Price will be the average Fastmarkets MB Price (the "Fastmarkets MB Price") price per tonne for lithium carbonate, averaged over the prior Quarter (the "Reference Price"), less a discount as calculated in accordance with Section 4.3 (the "Discount"). The Fastmarkets MB Price shall be the average of the daily average price published by Fastmarkets MB LI-0029: Lithium Carbonate 99.5% Li2CO3 min, Battery Grade Spot Price CIF China, Japan and Korea Index ($ per kg) during the applicable reference period. Supplier shall convert the $ per kg reported by Fastmarkets MB to $ per tonne. In the event that (a) the Fastmarkets MB Price ceases to be published, or (b) in the reasonable opinion of either GM or Supplier (i) the Fastmarkets MB Price (or individual transactions within the index) cease to represent, or (ii) an alternative index becomes commercially available that more accurately represents an appropriate arms' length price for the sale and purchase of lithium carbonate of similar quality and in a similar location as the Product, GM and Supplier will negotiate and agree in good faith to a replacement index, the exclusion of certain transactions for a relevant period, or other mutually acceptable means of objectively determining an arms' length basis for pricing of the Product. The Phase Two Product will not have a floor price.

4.3. Discount. The Discount will be calculated using a weighted average cumulative tiered structure based on the following.

Reference Price (US $/t)	**Discount**
$15,000 - $24,999	[***]%
$25,000 - $34,999	[***]%
> $35,000	[***]%

For illustration purposes only, if the Reference Price for Product for the prior calendar quarter was $37,500 per tonne, the Discount would be calculated as follows:

Discount = (24,999-15,000)*[***]% + (34,999-25,000)*[***]% + (37,500-35,000)*[***]% = $[***] or [***]%

Discount selling price = $37,500 - $[***] = $[***] per tonne

4.4. Renegotiate Pricing. GM and Supplier shall meet periodically in good faith to discuss and potentially renegotiate the pricing structure set forth in this Section 4 (upward or downward) based on Supplier's actual operating results and reasonable transparency, with consideration to global inflation, operational and investment efficiencies, and other relevant factors over time.

5. **Delivery Location, Title, and Incoterms**. Product shall be delivered in accordance with Section 2 of the General Terms. If and only if GM and Supplier agree to an Alternate Location (as defined in the General Terms), GM will provide written notice of such Alternate Location to any Designated Purchaser and will provide a copy of such written notice to Supplier.

6. **Product Specification**.

6.1. Chemical Specifications. The initial specification, packaging, and concentration requirements for the Product are set forth in **Exhibit C** (collectively, the "Specifications"). Final chemical specifications, including inert chemical specifications, will be provided by the GM Buyer no later than twelve (12) months before the Commencement of Commercial Production. Supplier will provide a Certificate of Analysis ("COA") with all deliveries of Product to GM Buyers. The required contents of the COA will be defined in the Specifications, including the results of any required chemical, physical or other performance testing.

6.2. Changes to Specifications. Following the final investment decision with respect to Phase Two, GM and Supplier shall discuss on an annual basis any proposed changes to the Specifications for the following year, in all cases upon at least twelve (12) months' prior written notice. Any changes to the Specifications and timing of implementation of such changes shall be as agreed in writing by the Parties. Any additional processing costs arising from changes to the Specifications requested by GM shall be paid by GM or the Designated Purchaser.

7. **Confidentiality**.

7.1. Non-Agreement Information. GM does not expect to receive any confidential technical or related information (the "Non-Agreement Information") from Supplier or LAC Parent, and GM will not be subject to confidentiality or nondisclosure obligations with respect to any such Non-Agreement Information (including Section 15 of the General Terms) unless Supplier and LAC Parent on the first hand and GM on the second hand have agreed to confidentiality and nondisclosure obligations in a writing signed by their respective authorized representatives that expressly applies to such Non-Agreement Information (a "Standalone CA"). Supplier and LAC Parent agree not to assert any claim (other than for breach of a Standalone CA) with respect to any Non-Agreement Information that Supplier or LAC Parent has disclosed or may hereafter disclose to GM, the Designated Purchasers, or their respective affiliates and subsidiaries.

7.2. GM Information. Supplier and LAC Parent shall not, and shall ensure that their respective affiliates shall not, publicly disclose any information regarding GM or any of its affiliates, GM's purchase of its Phase Two Share of the Phase Two Product under this Agreement, or the Designated Purchasers under the Designated Purchaser Agreements (collectively, "GM Information") without the prior written consent of GM, provided, that no consent of GM shall be required for Supplier or LAC Parent to disclose GM Information if such disclosure is required: (i) by

applicable securities laws, including, for greater certainty, the rules of any stock exchange upon which securities of Supplier or LAC Parent or any of their respective affiliates are traded; or (ii) to the extent necessary to enforce this Agreement including without limitation for the purposes of dispute resolution as set forth in Section 18 of the General Terms; provided that Supplier or LAC Parent, as the case may be shall (x) to the extent feasible in accordance with the requirements of applicable law, give prior written notice to GM and an opportunity for GM to review and comment on the requisite disclosure before it is made, including an opportunity for GM to prevent such disclosure and (y) use commercially reasonable efforts to incorporate GM's comments or limit such disclosure, by seeking confidential treatment or otherwise. Any disclosures made by Supplier or LAC Parent pursuant to Section 15 of the General Terms shall comply with the terms of this Section 7.2. This Section 7.2 shall survive for a period of two years following the expiration or termination of this Agreement.

7.3. Notice to Designated Purchaser. Any notice required to be provided by Supplier to a Designated Purchaser pursuant to Section 15 of the General Terms (as will be incorporated into the General Terms attached to any Designated Purchaser Agreement) will contemporaneously be provided by Supplier to GM, and GM shall have all of the same rights as the Designated Purchaser with respect to the disclosure of such confidential information.

8. Sampling and Testing; Material Origin; Special Warnings and Instructions.

8.1. Responsible and Ethical. Supplier represents and warrants that the lithium material mined and supplied to GM will be sourced in a responsible and ethical manner. Supplier will undergo a third party Environmental Social, and Governance ("ESG") independent assessment at Supplier's mining facility pursuant to one of the following two approved responsible sourcing frameworks: (i) the Responsible Minerals Initiative: The Responsible Minerals Assurance Process ("RMAP"); or (ii) the Initiative for Responsible Mining Assurance ("IRMA") Standard for Responsible Mining. In the event that (a) the RMAP or IRMA assessments are no longer available, or (b) in the reasonable opinion of either GM or Supplier (i) the RMAP or IRMA assessment ceases to be a credible independent assessor of responsible sourcing framework, or (ii) another independent, credible assessor becomes available, GM and Supplier will discuss in good faith and may agree in writing to an alternative third party ESG assessment/protocol of Supplier.

8.2. RMAP Assessment. If Supplier selects the RMAP assessment for their mining facility/operations, Supplier will schedule the assessment within six (6) months from the Phase Two Effective Date and begin that assessment within one (1) year from the Phase Two Effective Date. Supplier shall be fully conformant or carry an active status to this framework throughout the Phase Two Term starting one (1) year after the Phase Two Effective Date. In each RMAP assessment, Supplier shall incorporate the Responsible Minerals Initiative Environmental, Social and Governance add-on assessment. The results of this ESG assessment will be shared

with GM, and GM and Supplier will mutually agree upon any necessary corrective action plan (including timing) to address gaps identified during such assessment.

8.3. IRMA Engagement. If Supplier selects the IRMA Standard for Responsible Mining for its mining facility/operations, the IRMA engagement must include a completed IRMA approved independent third-party audit at Supplier's mine site. This audit shall be completed by eighteen (18) months from the Phase Two Effective Date. Following this independent third-party audit, Supplier shall share with GM the results (audit report) of their IRMA audit. GM and Supplier shall mutually agree upon a timeline for resolving (i.e., corrective action plan) any critical requirements that were not fully met during the audit to ensure continuous ESG improvement at the mine site during the Phase Two Term.

8.4. Feedstock Supplemented. If, during the Phase Two Term, the mine source (feedstock) changes from the initial mine site, or if the initial mine source (feedstock) is supplemented with another mine site, Supplier shall notify GM immediately and shall work with GM to ensure that the responsible sourcing standards set forth in this Section 8 are incorporated at all additional mine site(s).

9. Audit.

9.1. Responsible and Ethical. Supplier represents and warrants that the Product will be processed in a responsible and ethical manner throughout the term of this Agreement. Supplier agrees that its mineral processing facility will be conformant and actively engaged to one of the following two approved independent third party responsible sourcing (i.e., ESG) frameworks (i.e., Standards): (i) the RMAP by the Responsible Minerals Initiative ("RMI"); or (ii) the IRMA Mineral Processing Standard by the Initiative for Responsible Mining Assurance. In the event that (a) the RMAP or IRMA assessments are no longer available, or (b) in the reasonable opinion of either GM or Supplier (i) the RMAP or IRMA assessment ceases to be a credible independent assessor of responsible sourcing framework, or (ii) another independent, credible assessor becomes available, GM and Supplier will discuss in good faith and may agree in writing to an alternative third party ESG assessment/protocol of Supplier.

9.2. Responsible Sourcing. If Supplier elects to satisfy its commitment to responsible sourcing at its mineral processing facility through the RMI framework, Supplier agrees to meet the obligations set forth by the RMI to be conformant or active to the RMAP. Thus, on an annual basis, Supplier agrees to procure an independent third-party responsible sourcing assessment (i.e., audit) at Supplier's mineral processing (i.e., smelting/refining) facility, that will demonstrate to GM that Supplier's management systems and sourcing practices are in conformance with the RMAP standards. The approved responsible sourcing assessment is conducted by the RMI. Through successful completion (conformant or active status) of this assessment, the Supplier will demonstrate alignment to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas ("OECD Guidance") and the commitments adopted by the RMI

in the RMI's Global Responsible Sourcing Due Diligence Standard for Mineral Supply Chains All Minerals, and be assessed by an independent, RMI-approved third-party auditor.Supplier agrees that its processing facility shall be fully conformant or carry an active status to this framework throughout the term of this Agreement starting one (1) year after the Execution Date.

9.3. RMI ESG Add On Assessment. In each RMAP assessment, Supplier also agrees to incorporate at its mineral processing facility the RMI ESG add-on assessment. The results of this ESG assessment will be shared with GM, and GM and Supplier will mutually agree upon any necessary corrective action plan (including timing) to address gaps identified during such assessment.

9.4. Engagement with IRMA. If Supplier chooses to satisfy its commitment to responsible sourcing at its mineral processing facility through active engagement with the IRMA Mineral Processing Standard, such commitment shall require completion of IRMA's Mineral Processing Standard by an independent third-party auditor (i.e., not a self-assessment) at Supplier's mineral ore processing facility. This audit shall be completed by eighteen (18) months after the Phase Two Effective Date. Following this third-party audit, Supplier shall share with GM the results (audit report) of the IRMA audit. GM and Supplier shall mutually agree upon a timeline for resolving (i.e., corrective action plan) any critical requirements that were not fully met during the audit to ensure continuous ESG improvement at the mineral processing facility over the term of this Agreement.

9.5. Artisanal or Small Scale Mining. Supplier will: (a) promptly notify GM if Supplier becomes aware of any instance of artisanal or small-scale mining lithium or lithium-containing product entering Supplier's operations or supply chain related to this Agreement; (b) promptly notify GM if Supplier becomes aware of any instance of a subcontractor of Supplier providing any materials or services related to this Agreement failing to comply with any material provision of Supplier's standards; (c) promptly notify GM of the occurrence of any event where Supplier's compliance officer is notified of any event that is likely to negatively affect people, environment or company reputation relating to this Agreement together with an explanation of Supplier's prevention and mitigation plan for same; and (d) promptly notify GM of any NGO or media requests relating to Supplier's supply of Product to GM, and will fully cooperate with GM in preparing a response thereto.

9.6. Media Requests. If GM notifies Supplier of any NGO or media requests relating to Supplier's supply of Product to GM, Supplier will fully cooperate with providing to GM such information as GM reasonably requests for GM's use in preparing a response thereto. The Parties will mutually agree on any information provided by Supplier in accordance with this provision prior to disclosure of such information.

10. Inflation Reduction Act Considerations.

10.1. Lithium Processing Location. Supplier acknowledges that the Product will be used to manufacture or assemble Lithium-Ion Batteries that will ultimately be incorporated by GM into vehicles that may be eligible for a "Clean Vehicle Credit" under Section 30D of the Internal Revenue Code of 1986, as amended (the "Code"). The lithium is processed into carbonate in Thacker Pass, Nevada. Supplier will not change the lithium processing location without first obtaining GM's advance written consent which shall not be unreasonably delayed or withheld. The Parties agree that GM may reasonably consider such alternate location's impact on the GM vehicles into which the Product is incorporated qualifying for the Clean Vehicle Credit. For clarity, written consent to relocate the lithium carbonate processing must be obtained directly from GM notwithstanding any agreement(s) pursuant to which a Designated Purchaser actually purchases the Product. Supplier covenants and agrees that the Product will not be extracted, processed or recycled by a foreign entity of concern, as described in Section 30D of the Code. Supplier agrees to provide GM with information and detail as is reasonably requested by GM to support GM's calculations and certifications in order for GM to maximize the Clean Vehicle Credits under Section 30D of the Code. Supplier further agrees to exercise reasonable effort in good faith to enable GM to maximize the Clean Vehicle Credits under Section 30D of the Code.

10.2. Lithium Extraction Attestations.

Supplier covenants and agrees that no portion of the lithium will be extracted, processed or recycled by a *foreign entity of concern*, as such term is defined in Section 30D of the Code. Supplier will provide attestations, signed by an officer of Supplier, that such lithium was not extracted, processed or recycled by a foreign entity of concern under Section 30D of the Code. Such attestation shall be in form and substance acceptable to GM and consistent to satisfy GM's obligations under Section 30D of the Code, including any regulations, notices or guidance thereunder.

11. Access to Information, ESG Committee and Annual Review.

11.1. Access to Information.

GM will have access and information rights to Supplier's Phase Two Production Facility and mine location and Supplier will permit GM and the Designated Purchasers a minimum of four (4) aggregated and a maximum of eight (8) aggregated site visits to the Phase Two Production Facility (only) per year. GM will comply with all health and safety regulations of Supplier. Such site visits will be at the sole risk, cost and expense of GM. GM shall give Supplier a minimum of 72 hours prior written notice in advance of each site visit. Each such site visit shall not interfere with the operations of Supplier. To the extent Supplier changes or adds a new lithium processing location in accordance with Section 10.1 of this Agreement, GM's rights pursuant to this Section 11.1 shall also apply to such additional locations. These access and information rights shall include access to Supplier's

premises and books and records for the purpose of auditing Supplier's compliance with the terms of this Agreement and any Designated Purchaser Agreement (including, without limitation, charges under this Agreement and any Designated Purchaser Agreement) or inspecting or conducting an inventory of finished Products, work-in-process, raw materials, and all work or other items to be provided pursuant to this Agreement located at Supplier's premises. Supplier will cooperate with GM and the Designated Purchasers so as to facilitate such audit, including, without limitation, by segregating and promptly producing such records as GM and any Designated Purchaser may reasonably request, and otherwise making records and other materials accessible to GM and any Designated Purchaser. Supplier will preserve all records pertinent to this Agreement and any Designated Purchaser Agreement, and Supplier's performance under this Agreement and any Designated Purchaser Agreement, for a period of not less than one year after any GM Buyer's final payment to Supplier under this Agreement and any Designated Purchaser Agreement. Any such audit or inspection conducted by GM and any Designated Purchaser or their representatives will not constitute acceptance of any Products (whether in progress or finished), relieve Supplier of any liability under this Agreement or any Designated Purchaser Agreement or prejudice any rights or remedies available to GM.

11.2. ESG Committee.

GM and Supplier will establish an ESG committee (the "ESG Committee") to collaborate on key initiatives such as responsible sourcing. The ESG Committee will meet at least once per Quarter, unless otherwise mutually agreed by the Parties.

11.3. Annual Review Meetings.

The Supplier and GM shall meet at least once per calendar year during the Phase Two Term as reasonably appropriate on a date and location mutually agreeable to the Supplier and GM (each a "Review Meeting"). At each Review Meeting the Supplier and GM shall seek to address and discuss any outstanding issues under this Agreement, including without limitation, the reconciliation of purchase orders with respect to the then current Annual Quantity.

12. Compliance Obligations.

Supplier will use all reasonable endeavors to at all times comply with GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy, attached to this Agreement as **Exhibit D**. Supplier also agrees to trace the source and origin of all components of the Product, and to provide to GM all information and documentation reasonably requested by GM resulting from such supply chain mapping.

13. Order of Precedence.

To the extent of any inconsistency between this Agreement, the Designated Purchaser Agreements, and the General Terms, such agreements will have the following order of precedence: (i) first, this Agreement, (ii) second, the General Terms, and (iii) third, the Designated Purchaser Agreements.

14. Termination.

14.1. Termination for Cause. The occurrence of any one or more of the following events will be an "Event of Default" upon the defaulting Party's receipt of written notice of the occurrence of such event from another Party and the expiration of any applicable cure period provided below.

(A) Events of Default as set forth in Section 17 of the General Terms.

(B) Supplier fails to comply with any of its obligations set forth in Section 8 or Section 9 of this Agreement and such failure continues for at least thirty (30) Business Days and, if Supplier is diligently pursuing such a cure at the expiration of such thirty (30) Business Day period, Supplier shall be granted an additional thirty (30) Business Day period to effect such cure.

(C) Upon the occurrence of a Change of Control of any LAC Party to a Restricted Person which occurs without the consent of GM. To the extent that the foregoing occurs without the prior written consent of GM, GM shall have thirty (30) Business Days from the date GM becomes aware of the foregoing to provide the LAC Parties with notice of termination pursuant to this Section 14.1(C).

Upon the occurrence of an Event of Default by a Party, the non-defaulting Party (i.e. the Parties for the purposes of this Section, being the LAC Parties on the first hand and GM on the second hand) may elect to terminate this Agreement, for cause, in whole or in part, by notice of termination to the defaulting Party.

14.2. [Reserved].

15. Default By Designated Purchaser.

Any Event of Default by a Designated Purchaser pursuant to the terms of a Designated Purchaser Agreement shall not constitute a default by GM under this Agreement, and shall not constitute grounds for Supplier to terminate this Agreement.

16. General Terms.

16.1. Interpretation. All references to dates or time of day are references to the date or time of day in New York, New York. "Dollars" and "$" means United States Dollars.

16.2. Notices. All notices, requests, and other communications that are required or may be given under this Agreement must be in writing by electronic transmission and will be deemed received as of the date following the day the electronic transmission is dispatched. Any addresses set forth in this Section may be changed, from time to time, by notice given in the manner provided in this Section.

If given to GM:	General Motors Holdings LLC Cole Engineering Center 29755 Louis Chevrolet Road Warren, MI 48093 Attention: Jeffrey Morrison Email: [***]
	and
	General Motors Holdings LLC Cole Engineering Center 29755 Louis Chevrolet Road Warren, MI 48093 Attention: Aaron Silver Email: [***]
If given to LAC Parent:	Lithium Americas Corp. Suite 300, 900 W Hastings Street Vancouver, BC V6C 1E5 Attention: Jonathan Evans, President and CEO Email: [***]
If given to Supplier:	Lithium Nevada LLC 5310 Kietzke Lane, Suite 200 Reno, Nevada 89511 Attention: General Counsel Email: [***]

16.3. Entire Agreement. This Agreement and any schedules, exhibits, or other documents executed in connection with this Agreement, together with any agreements expressly incorporated into this Agreement and all recitals in this Agreement (which recitals are incorporated as covenants of the Parties), constitute the entire understanding of the Parties in connection with the subject matter of this Agreement and supersedes all prior proposals, negotiations, representations, understandings, commitments, and agreements, whether oral or written, with regard to the subject matter and provisions of this Agreement.

16.4. Modification. This Agreement may not be modified, altered, or amended except by an agreement in writing signed by all Parties.

16.5. Authority. Each of the representatives executing this Agreement on behalf of the Parties represents and warrants that he or she possesses the corporate power and authority to execute this Agreement on behalf of the respective Parties and that this Agreement has been duly authorized by the Parties. Each of the Parties represents and warrants that the execution and delivery by that Party of this Agreement, or compliance or performance by that Party with any of the provisions of this Agreement will not conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under any provision of the certificate of incorporation and by-laws or comparable organizational documents of that Party, any material contract of that Party, any judicial order applicable to that Party, or any applicable law, in each case, in existence as of the Execution Date.

16.6. No *Contra Proferentem*. The Parties are competent and experienced in business, and have negotiated and reviewed this Agreement with their counsel. Any ambiguous language in this Agreement should therefore not be construed against any Party as the drafter of that language.

16.7. Permitted Transfers/ Successors and Assigns.

(A) The following definitions are used for the purposes of this Section 16.7 and as applicable, throughout the other provisions of this Agreement.

(1) "affiliate" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person. Under this Agreement LAC Parent and Supplier are not affiliates.

(2) "Change of Control" means (A) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, by any Person, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of either Supplier or LAC Parent, or (B) the acquisition by any Person, directly or indirectly, of the power to direct or cause the direction of the management or policies of either Supplier or LAC Parent.

(3) "FEOC" means a (A) Person who is a "foreign entity of concern," as such term is defined in Section 30D of the Code or (B) a Person "linked to or subject to influence by hostile or non-likeminded regimes or states," as such concept is used in the Policy Regarding Foreign Investments from State-Owned Enterprises in Critical Minerals under the Investment Canada Act, or, in each case, under any successor or similar policies promulgated by either the Canadian or United States government in respect of critical minerals policy.

(4) "GM Competitor" means any OEM or any affiliate of any OEM.

(5) "GM Competitor Nominee" means a third party that is acting for the benefit of a GM Competitor in connection with a Project Sale transaction.

(6) "Governmental Entity" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange.

(7) "Non Permitted Party" means a non-Party that is not a Permitted Party.

(8) "OEM" means (i) an original equipment manufacturer of vehicles (whether gas or electric powered) that are used primarily on public roads, streets, or highways (whether sold direct or through franchised dealers), or any Person that controls or owns substantially all of the equity interests in an original equipment manufacturer of, vehicles (whether gas or electric powered) that are used primarily on public roads, streets, or highways (whether sold direct or through franchised dealers) including, without limitation, any affiliate, subsidiary, or entity similar to or in competition with an entity that has a trademark, service mark, or brand owned or operated by Payment terms for each release of Product under a Purchase Contract shall be net [***] days following the GM Buyer's receipt of the Product at the GM Buyer's facility but not later than [***] days after first loading of the Product at the Project or the Alternate Location (as defined in the General Terms); or (ii) a distributor, seller, contract manufacturer, or other entity that manufactures, has manufactured, or otherwise purchases vehicles that are used to provide (whether directly or through independent contractors) services to, or deliver goods for, third parties including, without limitation, such services that qualify or otherwise constitute transportation as a service, mobility as a service, shared autonomous vehicles, logistics, transportation, or other types of services.

(9) "Permitted Party" means any non-Party that is not: (i) a GM Competitor; (ii) to the knowledge of the Supplier, at the applicable time the Project Sale is entered into by the Supplier, a GM Competitor Nominee; (iii) a Sanctioned Person, or (iv) an FEOC.

(10) "Person" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity.

(11) "Restricted Person" means a non-Party that is (i) a Sanctioned Person; or (ii) an FEOC.

(12) "Sanctioned Person" means a Person (a) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions laws of the United States or any other applicable Sanctions Authority; (b) a Person domiciled, organized, or resident in a Sanctioned Territory; or (c) an entity owned or controlled by any of the foregoing Persons in clauses (a) or (b) hereof.

(13) "Sanctioned Territory" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

(14) "Sanctions Authority" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government, or any other Governmental Entity with jurisdiction over the Parties to this Agreement.

(15) "Subject North American Business" means all of the businesses carried on by the Supplier and its affiliates (excluding LAC Parent) in North America with respect to the exploration and development of the Project and includes all the assets pertaining to the foregoing or otherwise held by any of them immediately prior to the Execution Date.

(B) Certain of the permitted transfers, assignments and other transactions pertaining to the Supplier, and the Project (which may result in a corresponding assignment of this Agreement by the Supplier) and the restrictions on other transfers, assignments and other transactions pertaining to the Supplier and the Project (which may result in a corresponding assignment of this Agreement by the Supplier) are set out in this Section 16.7 (in addition to those contemplated in Section 14). However, for clarity

if a transfer or assignment is not expressed as being specifically prohibited pursuant to the terms of this Agreement, then it is not prohibited hereunder.

(C) GM shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, its rights and obligations under this Agreement, other than to a Designated Purchaser as provided herein.

(D) Save and except as expressly permitted by the provisions of Section 14.1, Supplier shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, its rights and obligations under this Agreement.

(E) This Agreement and all of the Parties' obligations are binding upon their respective successors and permitted assigns, and, together with the rights and remedies of the Parties under this Agreement, inure to the benefit of the Parties and their respective successors and permitted assigns.

(F) Change of Control of Supplier. Neither Supplier nor LAC Parent shall, without the prior written consent of GM, solicit offers for, participate in discussions or negotiations relating to, furnish any documentation or other information relating to, or enter into a Change of Control of Supplier or LAC Parent to a Non Permitted Party.

(G) Injunctive Relief. Supplier and LAC Parent acknowledge and agree that money damages will not be a sufficient remedy for any actual or threatened breach of this Section 16.7 by Supplier or LAC Parent and that, in addition to all other rights and remedies that GM may have, GM will be entitled to specific performance and temporary, preliminary and permanent injunctive relief in connection with any action to enforce this Section 16.7, without any requirement of a bond or other security to be provided by GM.

16.8. No Third-Party Beneficiaries. Except as otherwise provided herein, the Parties agree that this Agreement is intended to benefit solely the Parties to this Agreement and is not intended for the benefit of any third parties.

16.9. No Waiver. The failure of a Party at any time to require performance by another Party of any provision of this Agreement will in no way affect the right to require such performance at any time thereafter, nor will the waiver of a Party of a breach of any provision of this Agreement constitute a waiver of any succeeding breach of the same or any other provision.

16.10. Cumulative Remedies. The rights and remedies specified in this Agreement are cumulative and not exclusive of any rights or remedies that a Party would otherwise have.

16.11. Survival. Any Sections that expressly or by their nature survive expiration or termination shall survive the expiration or termination of this Agreement.

16.12. Severability. If any term of this Agreement is invalid or unenforceable under applicable law or regulation, such term will be deemed reformed or deleted, as the case may be, but only to the extent necessary to comply with such applicable law or regulation, and the remaining provisions of this Agreement will remain in full force and effect.

16.13. No Agency. Supplier on the one hand and GM on the other hand are independent contracting parties and nothing in this Agreement will make either such Party the agent or legal representative of the other for any purpose whatsoever, nor does it grant either such Party any authority to assume or to create any obligation on behalf of or in the name of the other.

16.14. Cooperation. Each of the Parties agrees to reasonably cooperate with the other Parties and to take all additional actions that may be reasonably necessary to give full force and effect to this Agreement.

16.15. Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, and each duplicate original or counterpart will be deemed an original and taken together will be one and the same instrument. The Parties agree that their respective signatures may be electronically delivered, and that such electronic transmissions will be treated as originals for all purposes.

16.16. General Terms. References in the General Terms to the "Contract" shall mean this Agreement, including, without limitation, all terms, provisions, sub-parts, sections and exhibits, and any documents incorporated by reference herein including, but not limited to, the General Terms. References in the General Terms to "Buyer" shall mean the applicable GM Buyer. Capitalized terms used in the General Terms but not defined therein shall have the meanings given to such terms in this Agreement.

16.17. Traceability. Supplier must trace the source and origin of all goods and materials to be used in connection with this Agreement and make such information available to GM for prior written approval before any such direct or indirect supplier may be used in connection with this Agreement (the "Supply Chain Map"). Supplier will not change the source or origin of any goods or materials identified in the Supply Chain Map without first obtaining GM's advance written consent. For clarity, written consent to change the source or origin of any goods or materials identified in the Supply Chain Map must be obtained directly from GM.

Supplier will put policies and process in place to obtain sourcing and origin information from sub-tier suppliers and include all such information in the Supply Chain Map upon receipt. Supplier will proactively, and on an ongoing basis, monitor the source and origin of all goods and material used in connection with this Agreement. Supplier must obtain GM's prior written consent to the procurement of any goods or materials used in connection with this Agreement that originate or are

otherwise extracted, processed, recycled, manufactured or assembled, in whole or in part:

(i) by an FEOC; or

(ii) in a territory identified in Country Group D, Supplement No. 1 to 15 C.F.R. Part 740: (see https://www.bis.doc.gov/index.php/documents/regulation-docs/2255-supplement-no-1-to-part-740-country-groups-1/file). Egypt, Israel, United Arab Emirates, Uzbekistan and Vietnam are excluded from the Country Group D supplement. GM may, in its discretion, authorize purchases *from such other Group* D territories for which a risk mitigation plan is approved by GM.

Supplier will comply with all applicable GM policies, as amended, relating to supply chain resiliency and compliance. Supplier will incorporate, and require its subcontractors at all tiers to incorporate, these terms and any applicable GM policy in its contract for goods or materials used in connection with this Agreement.

17. **REPRESENTATIONS**. THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN GIVEN THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE BEFORE EXECUTING THIS AGREEMENT AND ARE DOING SO WITHOUT DURESS, INTIMIDATION, OR COERCION AND WITHOUT RELIANCE UPON ANY REPRESENTATIONS, WARRANTIES, OR COMMITMENTS OTHER THAN THOSE REPRESENTATIONS, WARRANTIES, OR COMMITMENTS SET FORTH IN THIS AGREEMENT.

[Signature Page Follows]

THEREFORE, the Parties have executed and delivered this Agreement as of the date and year first above written.

Signed by:

Lithium Americas Corp.

By:

Name:

Title:

Lithium Nevada LLC

By: _____

Name: _____

Title: _____

General Motors Holdings LLC

By: _____

Name: _____

Title: _____

EXHIBIT G

Termination Agreement

[See attached.]

EXECUTION VERSION

TERMINATION AGREEMENT

TO: **LITHIUM AMERICAS CORP. (THE "COMPANY")**
LITHIUM AMERICAS (ARGENTINA) CORP. ("LAAC")

RE: **MASTER PURCHASE AGREEMENT (THE "MASTER PURCHASE AGREEMENT") DATED JANUARY 30, 2023 BETWEEN LAAC AND GENERAL MOTORS HOLDINGS LLC ("GM")**

AND RE: **SUBSCRIPTION AGREEMENT DATED OCTOBER 3, 2023 BETWEEN THE COMPANY AND GM (THE "SPINCO TRANCHE 2 SUBSCRIPTION AGREEMENT")**

DATED: **OCTOBER 15, 2024**

WHEREAS:

A. LAAC and the Company have completed the Separation Transaction (as such term is defined in the Master Purchase Agreement);

B. As part of the Separation Transaction, the Company became a party to the Master Purchase Agreement;

C. The Tranche 2 Closing (as such term is defined in the Spinco Tranche 2 Subscription Agreement) did not occur prior to the completion of the Separation Transaction; and

D. The Company and GM subsequently determined that it is in their best interest to replace the Tranche 2 Investment (as such term is defined in the Master Purchase Agreement) with an investment by GM in Lithium Nevada Ventures LLC, a limited liability company organized and existing under the laws of the State of Delaware ("**Holdco**"), in accordance with the terms and subject to the conditions set forth in an investment agreement dated as of the date hereof (the "**Investment Agreement**"), and to terminate the Spinco Tranche 2 Subscription Agreement and the Master Purchase Agreement simultaneously with execution of such Investment Agreement;

NOW THEREFORE in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GM, LAAC and the Company hereby acknowledge and agree as follows:

1. The Company and GM hereby agree to (a) terminate the Spinco Tranche 2 Subscription Agreement in accordance with Section 7.1(a) of the Spinco Tranche 2 Subscription Agreement and (b) irrevocably and unconditionally waive, release, and discharge any claim each may have against the other with respect to the Spinco Tranche 2 Subscription Agreement; provided, that such release shall not affect any rights, duties or obligations of

the Company and GM with respect to any obligations due on or prior to the date hereof under the terms of the Spinco Tranche 2 Subscription Agreement.

2. Subject to Section 10.5 of the Master Purchase Agreement providing for the survival of those provisions that expressly or by their nature survive expiration or termination, the Company, LAAC and GM hereby agree to (a) terminate the Master Purchase Agreement in accordance with Section 9.1(a) of the Master Purchase Agreement and (b) irrevocably and unconditionally waive, release, and discharge any claim each may have against the other with respect to the Master Purchase Agreement; provided, that such release shall not affect any rights, duties or obligations of LAAC and GM with respect to any obligations due on or prior to the date hereof under the terms of the Master Purchase Agreement.

3. The terminations set out in Clauses 1 and 2 above shall be conditional on the Investment Agreement being duly executed in accordance with the terms thereof.

4. Each of the Parties represents and warrants that this Agreement has been duly authorized, executed and delivered by it.

5. This Agreement shall be construed and governed by the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

6. This Agreement enures to the benefit of and is binding upon the Parties and, as applicable, their respective successors and assigns.

7. This Agreement, the provisions contained in this Agreement, and the agreements and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between the parties with respect to the subject matter thereof and supersede all prior communications, proposals, representations and agreements, whether oral or written, with respect to the subject matter thereof.

8. This Agreement may be executed in several counterparts (including by means of electronic communication), each of which when so executed shall be deemed to be an original and shall have the same force and effect as an original, and such counterparts together shall constitute one and the same instrument.

[Signature page follows]

GENERAL MOTORS HOLDINGS LLC

By: _____
Name:
Title:

LITHIUM AMERICAS CORP.

By: _____
Name:
Title:

LITHIUM AMERICAS (ARGENTINA) CORP.

By: _____
Name:
Title:

EXHIBIT H

Restructuring Step Plan

[***]

Certain identified information in this agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 2.2

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF LITHIUM NEVADA VENTURES LLC

Dated effective as of December 20, 2024

THE UNITS IN THE COMPANY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER ANY STATE SECURITIES LAWS IN RELIANCE ON EXEMPTIONS FROM REGISTRATION. NO UNIT MAY NOT BE OFFERED OR SOLD ABSENT AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND QUALIFICATION UNDER APPLICABLE STATE SECURITIES LAWS, UNLESS EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION REQUIREMENTS ARE AVAILABLE. A UNIT ALSO MAY NOT BE TRANSFERRED OR ENCUMBERED UNLESS THE PROVISIONS OF THIS AGREEMENT ARE SATISFIED.

TABLE OF CONTENTS

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
LITHIUM NEVADA VENTURES LLC

This Amended and Restated Limited Liability Company Agreement (this "**Agreement**") of Lithium Nevada Ventures LLC, a Delaware limited liability company (the "**Company**"), dated effective as of December 20, 2024 (the "**Effective Date**"), is adopted, executed and agreed to by the Members (as defined below) that are signatories hereto or that execute a Joinder (as defined below) after the Effective Date.

Recitals

A. The Company was formed as a limited liability company under the Act by filing a certificate of formation with the Secretary of State of the State of Delaware on October 4, 2024 (the "**Articles**").

B. On October 4, 2024, LAC Management LLC, a Nevada limited liability company, entered into the limited liability company agreement of the Company (the "**Original Agreement**") as the sole member of the Company.

C. Following the Restructuring (as defined in the Investment Agreement), the sole member of the Company is LAC US Corp. ("**LAC**");

D. The Parties hereto desire: (a) to enter this Agreement to provide for the governance of the Company as further contemplated by this Agreement, (b) for this Agreement to supersede and restate the Original Agreement in its entirety, and (c) to admit to the Company as Members certain parties not previously admitted as Members as provided herein.

In consideration of the covenants and agreements in this Agreement, the Parties to or bound by this Agreement hereby amend and restate the Original Agreement in its entirety and further agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1. Definitions.

As used in this Agreement, capitalized terms have the meanings given in Schedule "A".

1.2. Interpretation.

In interpreting this Agreement, except as otherwise indicated in this Agreement or as the context may otherwise require, (a) the words "include," "includes," and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by those words or words of similar import, (b) the words "hereof," "herein," "hereunder," and comparable terms refer to the entirety of this Agreement, including the Schedules, and not to any particular Article, Section, or other subdivision of this Agreement or Schedules to this Agreement, (c) any pronoun shall include the corresponding masculine, feminine, and neuter forms, (d) the singular includes

the plural and vice versa, (e) references to any agreement (including this Agreement) or other document are to the agreement or document as amended, modified, supplemented, and restated now or from time to time in the future, (f) references to any Law are to it as amended, modified, supplemented, and restated now or from time to time in the future, and to any corresponding provisions of successor Laws, (g) except as otherwise expressly provided in this Agreement, references to an "Article," "Section," "preamble," "recital," or another subdivision, or to the "Schedule", are to an Article, Section, preamble, recital or subdivision of this Agreement, or to the "Schedule" of this Agreement, (h) references to any Person include the Person's respective successors and permitted assigns, (i) references to "dollars" or "$" shall mean the lawful currency of the United States of America, (j) references to a "day" or number of "days" (without the explicit qualification of "Business") refer to a calendar day or number of calendar days, (k) if interest is to be computed under this Agreement, it shall be computed on the basis of a 360-day year of twelve 30-day months, (l) if any action or notice is to be taken or given on or by a particular calendar day, and the calendar day is not a Business Day, then the action or notice may be taken or given on the next succeeding Business Day, and (m) any financial or accounting terms that are not otherwise defined herein shall have the meanings given under U.S. GAAP.

1.3. Coordination With Schedules.

Except as otherwise provided in a Schedule, capitalized terms used in the Schedule that are not defined in the Schedule shall have the meanings given to them in this Agreement. If any provision of a Schedule conflicts with any provision in the body of this Agreement, the provision in the body of this Agreement shall control.

ARTICLE II
THE LIMITED LIABILITY COMPANY

2.1. Formation; Ratification.

(a) The Company has been duly organized under the Act by the filing of the Articles on October 4, 2024. The Members agree that their rights and obligations relating to the Company and the administration and termination of the Company shall be subject to and governed by this Agreement. To the fullest extent permitted by the Act, this Agreement shall control as to any conflict between this Agreement and the Act or as to any matter provided for in this Agreement that also is provided for in the Act.

(b) The Members hereby ratify any and all acts taken or caused to be taken by LAC or any "authorized person" (within the meaning of the Act) in the name of or on behalf of the Company prior to the date hereof solely to the extent necessary to effectuate the Restructuring (as defined in the Investment Agreement), including in relation to the formation of the Company and entry into this Agreement and the transactions contemplated hereby.

2.2. Name.

The name of the Company shall be "Lithium Nevada Ventures LLC".

2.3. Purposes.

Unless otherwise determined by the Board of Directors subject to Section 4.5(a) and/or 4.5(b), the Company is formed for the purpose of the development, construction, start-up, financing, ownership, operation and monetization of the Project, including the processing, distribution, marketing and sale of lithium products produced by the Project, and the Company is authorized to engage in any activities necessary, appropriate or incidental to any of the foregoing that are permitted by the Act.

2.4. The Members.

The Company shall maintain a register containing the name, business address, and Units of each Member, as well as any Directors appointed by each Member, updated to reflect the admission of additional or substituted Members, changes of address, changes in Units, changes to appointed Directors and other changes in accordance with this Agreement, and shall provide the updated register to any Member promptly upon the written request of the Member.

2.5. Term.

The Company commenced on the date the Articles were filed with the Secretary of State of the State of Delaware and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

2.6. Registered Agent; Offices.

The initial registered office and registered agent of the Company are identified in the Articles. The Board of Directors may from time to time designate a successor registered office and registered agent and may amend the Articles to reflect the change without the approval of the Members. The location of the principal place of business of the Company shall be at such place as the Board of Directors may designate from time to time. The Company may have such other offices as the Board of Directors may determine appropriate.

2.7. Title to Company Assets.

Title to the Company's assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company (or a Subsidiary thereof) as an entity, and no Member, Manager, Director, or Officer shall have any ownership interest in such Company assets. Title to any or all of the Company's assets may be held in the name of the Company or one or more of its Subsidiaries or one or more nominees, as the Board of Directors may determine (which determination, for the avoidance of doubt, shall be subject to Sections 4.5(a) and (b), as applicable, and may be delegated to the Manager). All Company assets shall be recorded as the property of the Company in its books and records, irrespective of the name in which record title to such Company assets is held.

ARTICLE III
CAPITAL CONTRIBUTIONS; INITIAL UNIT ISSUANCES

3.1. Initial Capital Contributions; Initial Unit Issuances.

(a) As of the Effective Date, each Member has made (or has been deemed to have made) the amount of Capital Contributions set forth opposite its name on Schedule "C" under the heading "Initial Capital Contributions" (each, an "**Initial Capital Contribution**"). Except as set forth in Section 3.2, no Member has any obligation to make any additional Capital Contribution to the Company.

(b) As set forth in Schedule "C", the Initial Capital Contributions made by LAC include a cash contribution equal to $300,000,000 less the LAC 2024 CapEx. The Initial Capital Contributions made by LAC in the form of cash consideration shall be subject to adjustment as set out in this Section 3.1(b):

(i) At least five (5) Business Days prior to the Effective Date, LAC provided GM with a written notice setting forth a good faith estimate of the amount of LAC 2024 CapEx (such estimate, the "**Estimated LAC 2024 CapEx**") together with sufficient supporting documentation.

(ii) As promptly as practicable and in any event within sixty (60) days after the Effective Date, LAC will prepare or cause to be prepared, and will provide to GM a written statement (the "**CapEx Statement**") setting forth in reasonable detail LAC's good faith determination of the amount of LAC 2024 CapEx together with sufficient supporting documentation.

(iii) The amount of LAC 2024 CapEx set forth in the CapEx Statement will be final, conclusive and binding on the Company and the Members and constitute the "**Final LAC 2024 CapEx**" unless GM provides a written notice (the "**CapEx Dispute Notice**") to LAC no later than thirty (30) days after LAC's delivery of the CapEx Statement setting forth in reasonable detail any item on the CapEx Statement that GM has not received sufficient documentation to confirm or that GM believes has not been prepared in accordance with this Agreement. In the event that a CapEx Dispute Notice is delivered, the Members shall attempt to resolve the dispute in good faith for a period of thirty (30) days following the delivery of the CapEx Dispute Notice. If the Members resolve such dispute during such thirty (30) day period, the amount so agreed shall be the "**Final LAC 2024 CapEx**". If the Members are unable to resolve any such dispute during such thirty (30) day period, the dispute shall be resolved pursuant to Section 13.10, and the amount determined by the Independent Expert shall be the "**Final LAC 2024 CapEx**".

(iv) At such time as the Final LAC 2024 CapEx is finally determined in accordance with this Section 3.1(b):

(A) if the Final LAC 2024 CapEx is greater than the Estimated LAC 2024 CapEx, the Company shall promptly (and in any event within five (5) Business Days) pay to LAC by wire transfer of immediately available funds, an amount in cash equal to the amount by which the Final LAC 2024 CapEx exceeds the Estimated LAC 2024 CapEx; and

(B) if the Estimated LAC 2024 CapEx is greater than the Final LAC 2024 CapEx, LAC shall promptly (and in any event within five (5) Business Days) pay to the Company by wire transfer of immediately available funds, an amount in cash equal to the amount by which the Estimated LAC 2024 CapEx exceeds the Final LAC 2024 CapEx.

(v) Any payments made by or to LAC pursuant to this Section 3.1(b) shall not result in any adjustments to the Units or Proportionate Interests issued to LAC on the Effective Date pursuant to its Initial Capital Contributions; *provided*, that the failure of LAC to make any payment required pursuant to this Section 3.1(b) shall result in an adjustment to the Units and Proportionate Interests in accordance with the Dilution Model.

(c) Concurrently with the Initial Capital Contributions of the Members, the Company shall issue 164,473,684,211 Units in the aggregate to the Members listed on Schedule "C" in the individual amounts specified under the heading "Units".

(d) The Units of the Members (as well as the Proportionate Interests) shall be adjusted (i) upon the funding of any incremental Capital Contributions as provided in Section 3.2 or 3.3 (including, with respect to Capital Contributions required to be made by such Member when required to do so pursuant to Sections 3.2(a) or the provision of the GM Letters of Credit when required pursuant to Section 3.2(b), the requisite adjustments set forth in the Dilution Model), and (ii) upon the Transfer by a Member of any Units under Article X.

(e) For the avoidance of doubt, all equity interests in the Company existing prior to the execution of this Agreement, and all agreements in connection therewith, are hereby automatically (and without action by any Person) forfeited or terminated, as the case may be, and of no further force or effect.

3.2. Additional Required Capital Contributions.

(a) At FID, each Member shall make the amount of Capital Contributions set forth opposite their name on Schedule "C" under the heading "FID Capital Contributions" (each, an "**FID Capital Contribution**"); *provided* that GM's obligation hereunder to make the FID Capital Contribution is subject to the following conditions (which conditions may be waived by GM in its sole discretion): (i) (A) the GM Phase 1 Offtake Agreement and the GM Phase 2 Offtake

Agreement shall remain in full force and effect; *provided*, that, a breach by GM of the GM Phase 1 Offtake Agreement and the GM Phase 2 Offtake Agreement or any remedy exercised or action taken by LAC in response to such breach shall not be deemed to be a failure of this condition, and (B) each of LAC and the Company shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement, the Investor Rights Agreement, the GM Phase 1 Offtake Agreement and the GM Phase 2 Offtake Agreement (as applicable) required to be performed or complied with prior to such contribution (other than failures to perform or comply that are curable and have been cured prior to FID), and (ii) (A) the DOE Loan shall remain in full force and effect, and (B) the Company and its Subsidiaries (as applicable) shall have performed or complied with, in all respects, all of their respective obligations, covenants and agreements under the DOE Loan required to be performed or complied with prior to FID (other than failures to perform or comply that are curable and have been cured prior to FID). On the Effective Date, each Member shall receive Units in respect of each FID Capital Contribution as if such FID Capital Contribution had been made on the Effective Date, all as set forth on Schedule "C".

(b) Promptly, and in any event at least sixty (60) days prior to the date the Company elects as the First Advance Date (as defined in the DOE Loan), the Company shall notify GM in writing of the First Advance Date. GM shall deliver the GM Letters of Credit, in support of its obligations under this Agreement to be posted against the Construction Contingency Reserve Account, the Ramp-Up Reserve Account, and the Sustaining Capex Reserve Account to the Company at least twenty-two (22) Business Days (a "**Delivery Date**") prior to (x) with respect to the Construction Contingency Reserve Account and the Ramp-Up Reserve Account, the First Advance Date and (y) with respect to the Sustaining Capex Reserve Account, the date of Total Plant Transfer (as defined in the DOE Loan); *provided*, that at and as of each Delivery Date, (i) the DOE Loan, as amended by the DOE Loan Amendment, shall remain in full force and effect, and (ii) the Company Group shall have performed or complied with, in all respects, all of their respective obligations, covenants and agreements under the DOE Loan, as amended by the DOE Loan Amendment, required to be performed or complied with prior to or at such Delivery Date. The Company shall be permitted to deliver the GM Letters of Credit that are to be posted against the Construction Contingency Reserve Account and the Ramp-Up Reserve Account to the DOE on the First Advance Date only if at and as of the First Advance Date (w) the DOE Loan, as amended by the DOE Loan Amendment, shall remain in full force and effect, (x) the Company Group shall have performed or complied with, in all respects, all of their respective obligations, covenants and agreements under the DOE Loan, as amended by the DOE Loan Amendment, required to be performed or complied with prior to or at such time of delivery, and (y) all other conditions precedent to the initial funding under the DOE Loan, as amended by the DOE Loan Amendment, shall have been satisfied or waived. The Company shall be permitted to deliver the GM Letter of Credit to be posted against the Sustaining Capex Reserve Account to the DOE at Total Plant Transfer only if at and as of the date of Total Plant Transfer (w) the DOE Loan, as amended by the DOE Loan Amendment, shall remain in full force and effect, (x) the Company

Group shall have performed or complied with, in all respects, all of their respective obligations, covenants and agreements under the DOE Loan, as amended by the DOE Loan Amendment, required to be performed or complied with prior to or at such time of delivery, and (y) all other conditions precedent to Total Plant Transfer (as defined in the DOE Loan) under the DOE Loan, as amended by the DOE Loan Amendment, shall have been satisfied or waived. Except as otherwise set forth herein, GM shall be required to deliver and maintain each GM Letter of Credit posted (or to be posted) against (A) the Construction Contingency Reserve Account and the Ramp-Up Reserve Account from the First Advance Date until the Project Completion Date (as defined in the DOE Loan), (B) the Sustaining Capex Reserve Account from Total Plant Transfer until the Release Date (as defined in the DOE Loan), (C) the Debt Service Reserve Account from the earlier of (i) the Project Completion Date and (ii) the First Principal Payment Date, until the Release Date, and (D) the O&M Reserve Account from the Project Completion Date until the Release Date. Upon the Release Date, in the event there are still any outstanding GM Letters of Credit, the Company shall promptly, and in any event within two (2) Business Days of the Release Date, notify GM in writing. Unless earlier withdrawn as set forth herein (including pursuant to this Section 3.2(b), Section 3.8 or Section 10.6), upon the receipt of written notice of the Release Date, GM shall be entitled to withdraw the outstanding GM Letters of Credit, if any, and the Company shall cause the Subsidiary Borrower to withdraw such outstanding GM Letters of Credit in accordance with the terms and obligations set forth in the DOE Loan, the DOE ASA and the Accounts Agreement. Each beneficiary of any such GM Letter of Credit, as identified in such GM Letter of Credit, shall be permitted to seek recourse under such GM Letter of Credit.

(c) Attached hereto as Schedule "J" is an illustrative example of dilution (the "Dilution Model"). In the event that either Member fails to make the Capital Contributions required to be made by such Member when required to do so pursuant to Section 3.2(a) or GM fails to deliver the GM Letters of Credit when required to do so pursuant to Section 3.2(b), such Member shall forfeit the number of Units prescribed in the Dilution Model (and for the avoidance of doubt, shall not receive any consideration in exchange for such forfeited Units) and the other Member shall have the right to be a Contributing Member pursuant to Sections 3.4(a) and (b) based on the price per Unit as set forth in the Dilution Model.

3.3. Additional Incremental Capital Contributions.

At such time when the Board of Directors determines additional capital is needed for an Approved Program and Budget (in accordance with Sections 4.5(a) and/or 4.5(b), to the extent applicable, and subject to Section 7.6) or the Manager determines additional capital is needed for a Sustaining Expense in accordance with the Management Services Agreement, the Board of Directors or the Manager shall submit to each Member a notice setting forth the amount each Member should contribute, based on the Members' Proportionate Interests at such time, and the proposed Fair Market Value of a Unit for such Capital Contribution (a "**Contribution Notice**"). The Members shall have the right, but not the obligation, to contribute the amounts set forth in such notification within fifteen (15) Business Days after the later to occur of (i) the date such

written notification is given and (ii) the determination of Final FMV of a Unit in respect of such Capital Contribution; *provided* that LAC and its Permitted Transferees shall be permitted to make such Capital Contributions in advance of the determination of Final FMV, and the other Members shall have the right to participate and make Capital Contributions on a *pro rata* basis promptly following the determination of Final FMV (and in any event, such Capital Contributions, if applicable, shall be made within five (5) Business Days of such determination). Each Member shall receive Units in respect of each additional Capital Contribution contemplated by this Section 3.3 based on the Final FMV of a Unit for such Capital Contribution.

3.4. Underfunding of Capital Contribution.

(a) If a Member fails to contribute the entire amount of capital such Member is required to contribute pursuant to Section 3.2(a), if GM fails to provide the GM Letters of Credit required to be provided pursuant to Section 3.2(b) or if a Member fails to contribute the entire amount of capital allocated to such Member as provided in a Contribution Notice delivered pursuant to Section 3.3, then such Member shall be a "**Non-Contributing Member**". The aggregate amount the Non-Contributing Members failed to contribute is referred to as the "**Underfunded Amount**". A member that contributed its proportionate share of the required capital pursuant to Section 3.2(a), the GM Letters of Credit pursuant to Section 3.2(b) or the capital call provided in its Contribution Notice delivered pursuant to Section 3.3, as applicable, shall be referred to as a "**Contributing Member**".

(b) The Manager shall deliver a notice to the Contributing Members the amount of the capital call which the Non-Contributing Members failed to contribute (a "**Non-Contribution Notice**"). A Contributing Member shall have the right (but not the obligation) to elect by notice to the Board of Directors delivered within ten (10) days after its receipt of the Non-Contribution Notice, to contribute an amount up to its respective Proportionate Interest (as between Contributing Members only) (an "**Excess Contribution**") of the Underfunded Amount. If a Contributing Member elects to make an Excess Contribution, then it shall be treated as a Capital Contribution, in which case the Contributing Member shall receive Units corresponding to the amount of such Excess Contribution based on the Dilution Model, in respect of contributions pursuant to Sections 3.2(a) or in substitution of the GM Letters of Credit, or the Final FMV of a Unit, in respect of a contribution pursuant to Section 3.3 (and the Proportionate Interests of the Members shall be adjusted accordingly).

3.5. Preemptive Rights.

(a) Except for any issuance pursuant to Sections 3.1, 3.2, 3.3 and 3.4, the Company shall not issue, sell or exchange, agree to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange, (i) any Equity Securities of the Company to any Person (other than a Restricted Party) or (ii) any debt securities of the Company to any Member (collectively, the "**Preemptive Securities**") unless, in each case, the Company shall have first offered to sell to each Member who is a Non-Defaulting Member (each, a "**Preemptive Holder**") such Preemptive Holder's pro rata share of the Preemptive Securities, at a price and on such other terms as shall have been specified by the Company in writing delivered to each such Preemptive Holder (the "**Preemptive Offer**"), which Preemptive Offer shall by its terms remain open and irrevocable for a period of at least ten (10) calendar days from the date it is delivered by the Company (the "**Preemptive Offer Period**"). Each Preemptive Holder may elect to purchase all or any portion of such Preemptive Holder's pro rata share of the Preemptive Securities as specified in the Preemptive Offer at the price and upon the terms specified therein by delivering written notice of such election to the Company as soon as practical but in any event within the Preemptive Offer Period. Each Preemptive Holder's "pro rata share" of Preemptive Securities shall be determined as follows: the total number of Preemptive Securities, multiplied by its Proportionate Interest. To the extent a Preemptive Holder elects to purchase less than its full pro rata share of the Preemptive Securities, each other Preemptive Holder shall have an additional option to purchase all or any portion of the balance of any such remaining Preemptive Securities on the terms specified in the Preemptive Offer by delivering written notice to the Company within ten (10) calendar days of the expiration of the applicable Preemptive Offer Period of its election to exercise such option.

(b) In lieu of complying with the timing of the Preemptive Offer set forth in Section 3.5(a), the Company may elect to deliver a Preemptive Offer to each Preemptive Holder within thirty (30) days after the issuance of the Preemptive Securities if the proceeds of such issuance are, in the reasonable determination of the Board of Directors, necessary to be raised prior to the completion of the process described in Section 3.5(a). Any such delayed Preemptive Offer shall also describe the type, price, and terms of the Preemptive Securities. Each Preemptive Holder shall have ten (10) calendar days from the date notice is given to elect to purchase up to the relevant percentage with respect to such issuance as provided in Section 3.5(a).

3.6. Loans by Members to the Company.

Any loan by a Member to the Company made with the required consent of the Board of Directors and/or Members shall be separately entered on the books of the Company as a loan to the Company and not as a Capital Contribution and shall be evidenced by appropriate documentation approved by the Members in accordance with the provisions of this Agreement.

3.7. Return of Contributions.

Except as expressly set forth herein, no Member shall be entitled to the return of any part of its Capital Contributions or to be paid interest on either its Capital Account or its Capital Contributions. No Capital Contribution that has not been returned shall constitute a liability of the Company or any Member. A Member is not required to contribute or to lend cash or property to the Company to enable the Company to return any Member's Capital Contributions.

3.8. Reserve Accounts; Withdrawal of GM Letters of Credit.

The Company shall cause its applicable Subsidiaries to comply with all of the terms and obligations under the DOE Loan, the Accounts Agreement, the DOE ASA and each other applicable Transaction Document (as defined in the DOE Loan). While any amount of the GM Letters of Credit remains outstanding, the Company shall cause the Subsidiary Borrower to fund the DOE Reserve Accounts with any of the cash of the Subsidiary Borrower available to be used for such purpose, including any of the cash in the Restricted Payment Suspense Account (as defined in the DOE Loan), so that the cash deposited in each of the applicable DOE Reserve Accounts that requires funding pursuant to the Accounts Agreement is equal to the Reserve Account Requirement (as defined in the DOE Loan) for such DOE Reserve Account, until the face amount of the GM Letters of Credit is reduced to $0. On a quarterly basis (once applicable), the Company shall, and shall cause the Subsidiary Borrower to, where applicable, request that the DOE allow for the withdrawal of the GM Letters of Credit in accordance with Section 2.04(c) of the DOE ASA and Section 2.03(f) of the Accounts Agreement. For the avoidance of doubt, the Company shall ensure that the Subsidiary Borrower does not distribute any cash to the Company, and the Company in turn does not make any distribution to Members pursuant to Sections 9.1 and 9.2, until all the GM Letters of Credit are completely withdrawn and the face amount of the GM Letters of Credit are reduced to $0. Notwithstanding the foregoing, the GM Letters of Credit shall be withdrawn no later than three (3) Business Days after notice of the Release Date, as set forth in Section 3.2(b). For the avoidance of doubt, once the face amount under any of the outstanding GM Letters of Credit is reduced, the face amount under the GM Letters of Credit shall not be increased.

ARTICLE IV
UNITS; MEMBERS

4.1. Units.

The Board of Directors shall have the authority to issue, on behalf of the Company, an unlimited number of Units, subject to compliance with Sections 3.3, 4.5(a) and 4.5(b). Units may be issued, and the Persons to whom such Units are issued, if not already Members, may be admitted as additional Members only after, in each case (a) Board Approval thereof, (b) Supermajority Approval and/or Specified Approval, if required pursuant to this Agreement, and (c) such Person executes a Joinder and any other agreements and instruments in form and substance as the Board of Directors may deem necessary or desirable to effect such admission. Notwithstanding anything herein to the contrary, the Company may not issue Units or any Equity Securities of the Company to any Restricted Party.

4.2. Unit Certificates.

Units may be (but need not be) represented by certificates in such form as the Board of Directors shall from time to time approve, but shall be recorded in a register thereof maintained by the Company. If the Board of Directors elects to certificate the Units and a mutilated Unit certificate is surrendered to the Company or if a Member claims and submits an affidavit or other evidence, satisfactory to the Board of Directors, to the effect that the Unit certificate has been lost, destroyed or wrongfully taken, the Company shall issue a replacement Unit certificate if the requirements of the Board of Directors are met. If required by the Board of Directors, such Member must provide an indemnity bond, or other form of indemnity, sufficient in the judgment of the Board of Directors to protect the Company against any loss which may be suffered. The Company may charge such Member for its reasonable out-of-pocket expenses in replacing a Unit certificate which has been mutilated, lost, destroyed or wrongfully taken. Units issued as of the Effective Date are not certificated.

4.3. Limited Liability.

The liability of each Member shall be limited as provided by the Act. No Member shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether such debt, obligation or liability arises in contract, tort or otherwise, solely by reason of being a Member.

4.4. Meetings; Written Consent.

(a) Any Member may call a special meeting of the Members on not less than five (5) Business Days' notice to the other Member(s). In case of emergency, reasonable notice of a special meeting shall suffice. Meetings of the Members shall be held by teleconference or at the principal office of the Company or at such other location as agreed by the Members. The Members may hold meetings without complying with the above notice requirements if all Members are present at a meeting and waive the applicable notice requirements.

(b) There shall be a quorum at a Members' meeting if Members holding at least 75% of the outstanding Units are present at the meeting. If a quorum is not present within 30 minutes following the time at which the meeting is scheduled to take place, any Member present may adjourn the meeting to the same day in the immediately following week (or, if that day is not a Business Day, the next following Business Day) at the same time and place. The Member adjourning the meeting shall make a good faith effort to give notice to the other Member(s) of the rescheduled meeting but otherwise shall be under no obligation to give the other Member notice thereof. Only those items included on the agenda for the original meeting may be acted upon at such a rescheduled meeting, but any additional matters may be considered with the consent of all Members; *provided*, that no such items may include any matter set forth in Section 4.5(a) or 4.5(b) without Supermajority Approval or Specified Approval, as applicable.

(c) A Member may, upon notice provided to the other Member(s), invite a reasonably limited number of other persons who have a reasonable business purpose for being present, to attend the relevant portion of any meeting of the Members; *provided* that each other Member consents, which consent need not be in writing, may be given by acquiescence and may not be unreasonably withheld. If personnel employed by the Company Group are required to attend a Member meeting, reasonable costs incurred in connection with such attendance shall be paid for by the Company. All other costs in respect of invited persons shall be paid for by the Member who extended the invitation.

(d) Each notice of a meeting shall include an itemized agenda prepared by the Member responsible for calling the meeting, but any additional matters may be considered with the consent of all Members; *provided*, that no matter set forth in Section 4.5(a) or 4.5(b) may be considered without Supermajority Approval or Specified Approval, as applicable. The Manager shall prepare minutes of the applicable meeting, including a rescheduled meeting, and shall distribute a copy of such minutes to the Members within ten (10) days after the meeting. The minutes must be signed by the Members in attendance. The minutes shall be the official record of the decisions made by the Members and shall be binding on the Company, and the Members.

(e) Members may attend meetings of the Members by telephone or by video conference as long as all participants are able to hear and speak to each other and decisions are confirmed in writing by the Members. Meetings of the Members shall not be required for any purpose. Any action required or permitted to be taken by Members may be taken without a meeting if the action is evidenced by a written consent describing the action taken, signed by the requisite Members.

4.5. Matters Requiring Additional Approval.

(a) Supermajority Approval. The Company, the Manager and the Board of Directors shall not (and shall cause the Company's Subsidiaries not to) take any of the following actions unless Supermajority Approval is first obtained:

(i) effecting the sale and transfer of all or substantially all of the assets of the Company (other than as part of a Drag-Along Sale);

(ii) effecting the surrender or abandonment of any material part or parts of the Properties, including the area contemplated by Phase 1 and Phase 2;

(iii) changing the business purpose of the Company;

(iv) electing to permanently terminate the operations of the Project or to suspend operations or place the Project on care and maintenance; and

(v) effecting any liquidation, insolvency, bankruptcy, creditors' protection or any other Insolvency Event.

(b) Specified Approval. The Company, the Manager and the Board of Directors shall not (and shall cause the Company's Subsidiaries not to) take any of the following actions unless Specified Approval is first obtained:

(i) changing the size or composition of the Board of Directors of the Company, subject to Sections 5.2(a)(i) and 5.2(a)(ii);

(ii) authorizing, creating or issuing any Units or other equity securities, or reclassifying any outstanding Units into any limited liability company interest or other equity security, that is in either case senior to the Units as to rights and privileges with respect to distributions, liquidation or redemption;

(iii) amending this Agreement, the Articles or any other organizational document of the Company;

(iv) any change in the production process that is reasonably likely to result in a change to the specifications of the lithium product produced by the Project and provided to GM under any Offtake Agreements, unless GM is no longer utilizing its offtake rights under the applicable agreement evidencing such rights;

(v) effecting the sale and transfer of assets of the Company Group having an aggregate value of greater than $5,000,000, other than (A) a Drag-Along Sale, (B) any sale of lithium in the ordinary course of business or (C) any sale of an asset that is a non-productive asset with a book value after reflecting depreciation of not greater than $10,000,000;

(vi) incurring debt for borrowed money (excluding the DOE Loan) by the Company Group in excess of $10,000,000 on an individual basis or $30,000,000 in the aggregate, or making any material and adverse change to the terms of any such borrowed money debt;

(vii) entering into or making material amendments to any Affiliate Contracts;

(viii) amending the distribution policy set forth in Section 9.1;

(ix) entering into or making any material amendments to any contract on behalf of the Company or Subsidiary which contemplates (i) aggregate payments or receipts in excess of $10,000,000 in any twelve (12) month period or (ii) a term greater than three (3) years, other than (A) any Specified Offtake Agreement, (B) any purchase order of lithium conducted on a spot basis, which, for avoidance of doubt, means at a single point in time such that only a single exchange of product takes place, so long as the price per unit within such purchase order is equal to or greater than market price, or (C) any contract in connection with a Drag-Along Sale;

(x) effecting the settlement of any material claim or dispute that involves payment of more than $1,000,000 or that would require Specified Approval in accordance with the Human Rights Plan;

(xi) electing to pursue the development and construction of Phase 2;

(xii) effecting the acquisition of a material business or assets outside of the ordinary course of business;

(xiii) effecting the approval or amendment of an Approved Program and Budget, in each case that would increase the expenses, in the aggregate, by more than 10% as compared to the expenses as set forth in the prior Approved Program and Budget;

(xiv) effecting the termination or cancellation of an Approved Program and Budget;

(xv) making any material amendment to the DOE Loan, including any amendment that increases the amounts required under the Construction Contingency Reserve Account or the Ramp-Up Reserve Account, reduces any of the information provided pursuant to Section 7.7(e) or requires consent for any matter or action otherwise contemplated by this Agreement;

(xvi) taking any action under the Employee Incentive Plan, including in relation to the economic terms thereof or the participants therein, if and to the extent such action would result in the Company being obligated to reimburse Incentive Plan Costs in any given year of an amount greater than the Incentive Plan Costs set forth in the then current Approved Program and Budget;

(xvii) any determination subject to Specified Approval as set forth in Schedule "E"; and

(xviii) making any expenditures that would result in the aggregate expenditures of the Company Group exceeding the aggregate expenditures set forth in the current Approved Program and Budget by more than 10% (other than Sustaining Expenses).

(c) GM Approval. Notwithstanding anything in this Agreement to the contrary, for so long as GM and its Affiliates hold 10% or more of the issued and outstanding Units, the Company, the Manager and the Board of Directors shall not (and shall cause the Company's Subsidiaries not to), unless the written consent of GM is first obtained, (i) effect any material tax change that could reasonably be expected to have an adverse effect in any material respect on GM or its Affiliates, (ii) eliminate the Human Rights Committee, (iii) alter the composition of the Human Rights Committee such that no GM Designee is a member, (iv) alter the general scope, objectives, or procedures of the Human Rights Committee, (v) amend the Human Rights Plan or (vi) permit any member of the Company Group to enter into any

contract that would require the consent of a Third Party for the Transfer of any Units by GM or otherwise restrict any of GM's Transfer rights under this Agreement (including GM's put rights under Sections 7.9 and 10.6); *provided*, *that*, entering into any contract that contains a restriction on the change of Control of the Company shall not require GM's approval under this Section 4.5(c).

(d) LAC Approval. Notwithstanding anything in this Agreement to the contrary, for so long as LAC and its Affiliates hold 10% or more of the issued and outstanding Units, the Company, the Manager and the Board of Directors shall not (and shall cause the Company's Subsidiaries not to) effect any material tax change that could reasonably be expected to have an adverse effect in any material respect on LAC or its Affiliates unless the written consent of LAC is first obtained.

4.6. No Member Fees.

No Member shall be entitled to compensation for attendance at Member meetings or for time spent in its capacity as a Member.

4.7. No State Law Partnership.

The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member, Manager or Director be a partner or joint venturer of any other Member, Manager or Director or any purposes other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise.

4.8. Business Opportunities.

Each of the Company and the Members (in their own name and in the name and on behalf of the Company and its Subsidiaries) acknowledges and agrees that the Company (on behalf of itself and its Subsidiaries) hereby renounces any interest or expectancy in any business opportunity, transaction or other matter in which any of the Members participates or desires to participate and that involves any aspect related to the business or affairs of any of the Company and its Subsidiaries (each, a "**Renounced Business Opportunity**"). None of the Members shall have any obligation to communicate or offer any Renounced Business Opportunity to the Company, its Subsidiaries or any Member thereof and may pursue any Renounced Business Opportunity solely for its own account. Notwithstanding the foregoing, or anything to the contrary in this Agreement, LAC hereby covenants and agrees, and the Company hereby acknowledges and agrees, that any business opportunity, transaction or other matter in which LAC or any of its Affiliates participates or desires to participate that involves any aspect of the Business shall solely be conducted by and through the Company and its Subsidiaries, *provided*, for the avoidance of doubt, nothing herein shall restrict any financing or fundraising activities of LAC and its Affiliates (excluding the Company Group) that do not involve directly the conduct of the Business or otherwise seek to circumvent the protections set forth in this Section 4.8.

4.9. No Fiduciary Duties.

To the fullest extent permitted by the Act, a Member, in exercising any of its approval rights under this Agreement, shall (i) represent its own interests and (ii) be entitled to act or omit to act considering only such factors, including its own separate interests, as such Member chooses to consider. Notwithstanding anything to the contrary, any action of a Member or failure to act, taken or omitted in good faith reliance on the foregoing provision shall not, as between the Company and the other Members, on the one hand, and such Member, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent that such exists under the Act or any other applicable law, rule or regulation) on the part of such Member. To the fullest extent permitted by the Act, each Member, in its capacity as such, shall not owe any fiduciary duties to the Company or any of the other Members.

ARTICLE V
COMPANY MANAGEMENT

5.1. Management.

(a) The business and affairs of the Company shall be managed by or under the direction of a board of directors (the "**Board of Directors**"), to whom, subject to the limitations set forth in this Agreement and as otherwise required by the Act, the Members hereby delegate, and in which is vested, the full, exclusive and complete power, authority and discretion to manage and control the administration, affairs and operations of the Company. Unless otherwise provided in this Agreement, all actions, determinations, elections, judgments, approvals, considerations, amendments, calls or designations taken or omitted to be taken by the Board of Directors pursuant to this Agreement (whether to the Board of Directors' satisfaction, sole discretion or otherwise) shall be taken or omitted to be taken only with Board Approval and, to the extent applicable, Supermajority Approval and/or Specified Approval.

(b) To the fullest extent permitted by the Act, a Person, in performing their duties and obligations as a Director under this Agreement, shall (i) serve in such capacity to represent the interests of the Member that designated such Director and (ii) be entitled to act or omit to act at the direction of the Members that designated such Person to serve on the Board of Directors, considering only such factors, including the separate interests of the Member that designated such Director and factors specified by such Member, as such Director chooses to consider. Notwithstanding anything to the contrary, any action of a Director or failure to act, taken or omitted in good faith reliance on the foregoing provision shall not, as between the Company and the other Members, on the one hand, and the Director or the Member designating such Director, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent that such exists under the Act or any other applicable law, rule or regulation) on the part of such Director or such designating Member or any other Director or Member. To the fullest extent permitted by the Act, none of the Directors shall owe any fiduciary duties to the Company or any of the Members; *provided*, *however*, that the Board of Directors shall act in accordance with the implied contractual covenant of good faith and fair dealing consistent with the terms of this Agreement.

(c) Unless explicitly provided otherwise in this Agreement, including Sections 4.5(a) and 4.5(b), the Board of Directors shall have the power, right and authority on behalf and in the name of the Company and its Subsidiaries to carry out any and all of the objects and purposes of the Company and its Subsidiaries and to perform all acts which the Board of Directors, in its sole discretion, may deem necessary or desirable.

(d) The Company is solely responsible for the operation, maintenance and control of the Company's assets and facilities. Nothing herein shall be taken to impose any

duties, responsibilities or obligations, express or implied, on the Members or their respective Affiliates (other than the Company) in connection with, or relating to, compliance with, or liability under, applicable laws relating, in full or in part, to the protection of the environment, natural resources or human health or safety, including those laws relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of hazardous substances or petroleum or any fraction thereof. Notwithstanding the foregoing, the Manager in its capacity as such shall have such duties, responsibilities and obligations as set forth in the Management Services Agreement.

(e) Pursuant to the Management Services Agreement, the Board of Directors and the Members have delegated to the Manager the authority to perform the Services (as defined in the Management Services Agreement) and, subject to the terms of the Management Services Agreement and this Agreement (including any matter requiring Board Approval, Supermajority Approval, or Specified Approval), no additional delegation of authority or approval of the Board of Directors, the Members, or any other Person shall be required for the Manager to perform the Services in the manner required or contemplated by the Management Services Agreement.

5.2. Board of Directors.

(a) Organization and Composition. The Board of Directors shall initially consist of five Directors, three of whom shall be appointed by LAC (the "**LAC Designees**") and two of whom shall be appointed by GM (the "**GM Designees**"), subject to adjustment as set forth pursuant to Sections 5.2(a)(i) and 5.2(a)(ii) below.

(i) For so long as any Member holds a majority of the Proportionate Interests, such Member shall be entitled to appoint such number of Directors that would result in the minimum number of Directors necessary for such Member to hold a majority of the Board of Directors. Neither LAC nor GM shall be entitled to appoint a Director if the aggregate of the Proportionate Interest held by such Member together with any of its Permitted Transferees is less than 10%.

(ii) Each Member admitted after the funding of the Initial Capital Contributions with a Proportionate Interest equal to or greater than 20% shall be entitled to appoint one Director. No such Member shall be entitled to appoint a Director if the aggregate of the Proportionate Interest held by such Member together with any of its Permitted Transferees is less than 20%.

(iii) If at any time a Member's Proportionate Interest decreases such that the number of such Member's appointees then in office as Directors exceeds the number of Directors that such Member is entitled to appoint, a sufficient number of Directors appointed by it shall be automatically removed as a Director so that the number of Directors appointed by that Member equals the number of Directors that such Member is entitled to appoint.

(iv) Each Member may remove any Director appointed by it at any time with or without cause, effective upon written notice to Company by the appointing Member and, following any such removal, the appointing Member may appoint another Director (to the extent such appointing Member is otherwise entitled to do so in accordance with this Section 5.2).

(v) The Company and Members may not appoint or remove Directors except in accordance with the appointment rights provided by this Section 5.2.

(vi) Each Director appointed pursuant to this Section shall be an individual who is an employee of its appointing Member or such Member's Controlled Affiliates and is qualified to act as a Director under all applicable Legal Requirements, but shall not be required to be a Member of the Company.

(vii) Each Director may provide its appointing Member with any information acquired by the Director in their capacity as a Director of the Company.

(b) Voting. For purposes of determining whether the voting thresholds referenced in this Agreement have been satisfied, (i) the vote of all Directors who were appointed by the same Member shall be cast in the same manner (either for or against a measure, or otherwise) and (ii) any single Director may exercise all of the voting power of the Directors appointed by the same Member. In the event that there are two Members, each Director shall have one vote. In the event that there are three or more Members, each Director shall have the number of votes equal to the Proportionate Interest of the Member who appointed such Director (and if a Member is entitled to appoint multiple Directors, then the collective vote of the Directors who were appointed by the same Member shall be equal to the

Proportionate Interest of the Member who appointed such Directors as of the time of the applicable vote).

(c) Meetings. Meetings of the Board of Directors shall be held at least quarterly, at such times and at such place outside of Canada as the Board of Directors shall determine. The Manager, on behalf of the Board of Directors, shall give not less than ten (10) Business Days' notice to the Directors of such regular meetings. In addition to regularly scheduled meetings, any Director may call a special meeting of the Board of Directors upon five (5) Business Days' notice. In case of emergency, reasonable notice of a special meeting shall suffice. There shall be a quorum if at least one Director appointed by each designating Member is present; *provided* that a majority of Directors may constitute a quorum without at least one Director appointed by each Member if all Directors received proper notice of such meeting in accordance with this Section 5.2(c); *provided further*, that notwithstanding any such majority quorum, matters set forth in Section 4.5(a) or 4.5(b) may not be considered without the presence of Directors that may provide Supermajority Approval or Specified Approval, as applicable. Each notice of a special meeting shall include an agenda or statement of the purpose of the meeting prepared by the Director calling the meeting, but any matters may be considered at the meeting; *provided*, matters set forth in Section 4.5(a) or 4.5(b) may not be considered without the presence of Directors that may provide Supermajority Approval or Specified Approval, as applicable. If a quorum is not present within 30 minutes following the time at which the meeting is scheduled to take place, the meeting shall be adjourned to the same day in the immediately following week (or, if that day is not a Business Day, the next following Business Day) at the same time and place. The Manager, on behalf of the Board of Directors, shall give notice to the Directors of the rescheduled meeting. Only those items included on the agenda for the original meeting may be acted upon at such a rescheduled meeting, but any additional matters may be considered with the consent of all Directors; *provided*, matters set forth in Section 4.5(a) or 4.5(b) may not be considered without the presence of Directors that may provide Supermajority Approval or Specified Approval, as applicable. For the avoidance of doubt, in no event shall any matter requiring Supermajority Approval or Specified Approval be voted on at a meeting where the requisite Directors are not present. Attendance of a Director at any meeting of the Board of Directors (including by telephone) shall constitute a waiver of notice of such meeting, except where such Director attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened and notifies the other Directors at such meeting of such purpose.

(d) Reliance on Books, Reports and Records. Each Director shall, in the performance of their duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its Officers, the Manager, or by an independent certified public accountant or by an appraiser selected with reasonable care by the Board of Directors, or in relying in good faith upon other records of the Company. Furthermore, each Director (in such Person's capacity as a Director) may rely, and shall incur no liability in acting or refraining from acting, upon any

resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, in each case unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such reliance, action or inaction, such Director engaged in bad faith, fraud or willful or intentional misconduct or criminal wrongdoing.

(e) Costs and Expenses. The Company shall pay or reimburse the reasonable and documented out-of-pocket expenses of the Directors in connection with the participation of the Directors in meetings of the Board of Directors (and committees thereof).

(f) Conduct of Meetings.

(i) Meetings of the Board of Directors may be held by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such communications equipment shall constitute presence in person at the meeting.

(ii) A Director may, upon notice provided to the other Directors, invite a reasonably limited number of other persons who have a reasonable business purpose for being present, to attend the relevant portion of any meeting of the Board of Directors; *provided* that the Director(s) representing the other Member(s) consent, which consent need not be in writing, may be given by acquiescence and may not be unreasonably withheld. If personnel employed by the Company Group are required to attend a meeting of the Board of Directors, reasonable costs incurred in connection with such attendance shall be paid for by the Company. All other costs in respect of invited persons shall be paid for by the Member whose appointed Director extended the invitation.

(g) Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting and without prior notice if the action is evidenced by a written consent describing the action taken and signed by Directors representing the requisite number of votes that would be required to take the applicable action at a meeting of the Board of Directors and, when so signed, such written consent shall constitute Board Approval, Supermajority Approval and/or Specified Approval, as applicable, of such action, and notice of any such action taken shall be provided to those Directors who have not consented in writing promptly following the taking of such action.

5.3. Officers.

The Board of Directors may appoint such officers of the Company, including the chief executive officer of the Company, as the Board of Directors may deem necessary or advisable (collectively, the "**Officers**"), and such Officers shall have the power, authority and duties delegated herein or otherwise in writing by the Board of Directors. Officers may be given titles or may be designated as "authorized persons." To the extent authorized by the Board of Directors, any Officer may act on behalf of, bind and execute and deliver documents in the name and on behalf of the Company and its Subsidiaries, in each case, consistent with Approved Program and Budget and subject to Section 4.5. Each Officer (in such Person's capacity as an Officer) shall have such fiduciary duties that an officer of the Company would have if the Company were a corporation organized under the laws of the State of Delaware.

5.4. Related Party Matters.

(a) Related Party Matters. "**Related Party Matters**" shall include any member of the Company Group, on the one hand, entering into any Affiliate Contract with any Member or Affiliate of such Member (in its capacity as counterparty to the applicable Affiliate Contract, arrangement or dealing, a "**Related Party**", and any Member who is, or whose Affiliate is, the Related Party, the "**Conflicted Member**"), on the other hand, and any decision or action by a Company Group member to:

(i) amend any Affiliate Contract with any Related Party;

(ii) affirmatively waive or release any of its rights or remedies in respect of a breach of, or a failure by any Related Party to comply with the terms of such Affiliate Contract;

(iii) affirmatively waive or release any of its rights or remedies in respect of any liabilities owed to the Company Group under such Affiliate Contract;

(iv) declare a default or exercise remedies after a default under such Affiliate Contract or exercise remedies of the Company Group member under such Affiliate Contract, or terminate, give notice to terminate or extend any such Affiliate Contract;

(v) defend any claim brought against a Company Group member by a Related Party under any such Affiliate Contract; or

(vi) bring any claim in respect of a breach or otherwise against a Related Party under any such Affiliate Contract.

(b) Approval Required. Neither the Company nor any Subsidiary of the Company shall take any action in respect of, and neither the Board of Directors nor any Member shall approve, a Related Party Matter without the prior approval of each Member that is not a Conflicted Member (each, a "**Non-Conflicted Member**") and that holds, together with its Affiliates, a Proportionate Interest of at least 10%.

(c) Process in Respect of Related Party Matters.

(i) If this Agreement provides, or the Company Group (or any Member) identifies, that a Related Party Matter has arisen or a course of action with respect to a Related Party Matter needs to be decided upon, the Board of Directors (through the Manager, acting on behalf of the Company) or the relevant Member becoming aware of the same shall promptly give a notice in writing to the other Members. Any such notice shall identify and explain the nature of the Related Party Matter and the proposed course of action, together with reasonable supporting documents, materials or information to enable the Non-Conflicted Member(s) to develop an informed view of such Related Party Matter and a proposed course of action for such Related Party Matter.

(ii) The Members shall cooperate in good faith to agree on the course of action to be taken by the Company Group with respect to the relevant Related Party Matter no later than fifteen (15) Business Days after the date on which notice was served on the Members in accordance with Section 5.4(c)(i).

(iii) Notwithstanding anything to the contrary in this Agreement, (i) any Related Party Matter shall not require the consent, authorization or approval of any Conflicted Member or the Board of Directors, and (ii) the Non-Conflicted Member(s) may conduct or cause to be conducted any such Related Party Matter on behalf of the Company; *provided* that the Non-Conflicted Member(s) act in good faith and in the best interest of the Company.

(iv) If there are two or more Non-Conflicted Members, and such Non-Conflicted Members are unable to agree on a course of action pursuant to Section 5.4(c)(ii) in a manner that would satisfy Section 5.4(b), then any Non-Conflicted Member may refer the matter to an Independent Expert. Each such Non-Conflicted Member shall propose a course of action (solely with respect to the Related Party Matter) to the Independent Expert, who shall determine which proposed course of action is in the best interests of the Company, and the Company shall implement such action or course of action.

(v) Prior to a Non-Conflicted Member exercising its rights under Section 5.4(c)(iii) with respect to any Related Party Matter, all Non-Conflicted Members must agree on the applicable action pursuant to Section 5.4(c)(ii) or such Non-Conflicted Member must follow the course of action determined by the Independent Expert in accordance with Section 5.4(c)(iv). Any Non-Conflicted Member so taking any action with respect to any Related Party Matter, such Non-Conflicted Member shall provide written notice to the Company, and the Company shall have ten (10) days to take, or cause the applicable Subsidiary to take, such action.

5.5. **Company Employees.** By no later than April 30, 2027, LAC shall, and shall cause the Company to, implement a roles and responsibilities organizational chart that has all employees of the Company Group reporting, directly or indirectly, to the General Manager.

ARTICLE VI
INDEMNIFICATION

6.1. Power to Indemnify in Actions, Suits or Proceedings.

The Company shall indemnify any Covered Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such Person is a Covered Person (each, a "**Proceeding**"), against any and all losses, claims, expenses (including attorneys' fees), costs, liabilities, damages, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person in connection with such Proceeding; *provided*, *however*, that such Covered Person shall not be indemnified by the Company if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Covered Person is seeking indemnification hereunder, and taking into account the acknowledgments and agreements set forth in this Agreement, such Covered Person committed bad faith, fraud or willful or intentional misconduct or criminal wrongdoing or, in the case of an Officer (in such Person's capacity as such), such Officer did not meet the applicable standard of conduct under Section 6.8. Any indemnification provided hereunder shall be satisfied solely out of the assets of the Company (including available insurance coverage, if any), as an expense of the Company and, accordingly, no Covered Person shall be subject to personal liability by reason of these indemnification provisions.

6.2. Authorization of Indemnification.

Except as provided in Section 6.3, any indemnification under this Article VI (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of a Covered Person is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.1. The determination of whether a Covered Person has met the standard of conduct that entitled it to indemnification hereunder shall be made by the Board of Directors. To the extent that a Covered Person has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 6.1, or in defense of any claim, issue or matter therein, he, she or it shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him, her or it in connection therewith, without the necessity of authorization in the specific case.

6.3. Expenses Payable in Advance.

Upon written request by a Covered Person, the Company shall pay reasonable expenses incurred (or reasonably expected to be incurred) by such Covered Person in defending or investigating a Proceeding in advance of (a) the final disposition of such Proceeding and (b) the determination of whether such Covered Person has met the standard of conduct that entitles such Covered Person to indemnification hereunder; *provided*, *however*, prior to payment (or advancement) by the Company of any such expenses, the Covered Person shall provide an

unsecured undertaking to the Company to repay all such amounts if it shall ultimately be determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Article VI; *provided*, *further*, that in no event shall the Company be required to pay or advance to any Covered Person that is not an employee, director or officer of LAC or its Affiliates any amounts in connection with a Proceeding initiated by (i) such Covered Person or (ii) the Company or any of its Subsidiaries.

6.4. Non-Exclusivity of Indemnification and Advancement of Expenses.

The indemnification and advancement of expenses provided by or granted pursuant to this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, contract, a vote of Members or Board of Directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office, it being the policy of the Company that indemnification of the Persons specified in Section 6.1 shall be made to the fullest extent permitted by applicable law. The provisions of this Article VI shall not be deemed to preclude the indemnification of any Person who is not specified in Section 6.1, but whom the Company has the power or obligation to indemnify under the provisions of the Act or otherwise.

6.5. Survival of Indemnification and Advancement of Expenses.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of a Covered Person. Any amendment, modification or repeal of this Section 6.5 or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability of the Covered Persons, or terminate, reduce or impair the right of any past, present or future Covered Person, under and in accordance with the provisions of this Article VI as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.6. Indemnification of Employees and Agents.

The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and the advancement of expenses to employees and agents of the Company Group similar to those conferred in this Article VI to Covered Persons.

6.7. Severability.

The provisions of this Article VI are intended to comply with the Act. To the extent that any provision of this Article VI authorizes or requires indemnification or the advancement of expenses contrary to the Act or the Articles, the Company's power to indemnify or advance expenses under such provision shall be limited to that permitted by the Act and the Articles and any limitation required by the Act or the Articles shall not affect the validity of any other provision of this Article VI.

6.8. Limitation of Liability.

(a) Each Covered Person may rely, and shall incur no liability in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, in each case unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such reliance, action or inaction, such Covered Person committed bad faith, fraud or willful or intentional misconduct or criminal wrongdoing.

(b) To the maximum extent permitted by applicable law, no Covered Person shall be liable to the Company or to any Member for losses sustained or liabilities incurred as a result of any act or omission (in relation to the Company, any transaction, any investment or any business decision or action, including for breach of duties including fiduciary duties) taken or omitted by such Covered Person, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgments and agreements set forth in this Agreement, such Covered Person engaged in bad faith, fraud or willful or intentional misconduct or criminal wrongdoing.

(c) To the maximum extent permitted by applicable law, no Officer (in such Person's capacity as such) shall be liable to the Company or to any Member for losses sustained or liabilities incurred as a result of any act or omission (in relation to the Company, any transaction, any investment or any business decision or action, including for breach of duties including fiduciary duties) taken or omitted by such Officer (in such Person's capacity as such), unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgments and agreements set forth in this Agreement, such Officer (in such Person's capacity as such) would have had such liability for such act or omission that an officer of the Company would have if the Company were a corporation organized under the laws of the State of Delaware.

(d) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, TO THE FULLEST EXTENT PERMITTED BY LAW, NO MEMBER (IN THEIR CAPACITY AS A MEMBER) OR DIRECTOR (IN THEIR CAPACITY AS A DIRECTOR) SHALL BE LIABLE TO THE COMPANY, TO ANY MEMBER OR TO ANY OTHER PERSON MAKING CLAIMS ON BEHALF OF THE FOREGOING FOR CONSEQUENTIAL, EXEMPLARY, PUNITIVE, INCIDENTAL, INDIRECT OR SPECIAL DAMAGES, INCLUDING DAMAGES FOR LOSS OF PROFITS, LOSS OF USE OR REVENUE OR LOSSES BY REASON OF COST OF CAPITAL, ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE BUSINESS OF THE

COMPANY OR ANY OF ITS CONTROLLED AFFILIATES, REGARDLESS OF WHETHER SUCH CLAIMS ARE BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, VIOLATION OF ANY APPLICABLE DECEPTIVE TRADE PRACTICES ACT OR SIMILAR LAW OR ANY OTHER LEGAL OR EQUITABLE DUTY OR PRINCIPLE, AND THE COMPANY AND EACH MEMBER HEREBY RELEASE EACH OTHER MEMBER (IN THEIR CAPACITY AS A MEMBER) AND DIRECTOR (IN THEIR CAPACITY AS A DIRECTOR) FOR ANY SUCH DAMAGES; *PROVIDED*, *HOWEVER*, THAT THE LIMITATIONS SET FORTH IN THIS SECTION 6.8(D) SHALL NOT APPLY WITH RESPECT TO DAMAGES ARISING FROM ANY FAILURE BY A MEMBER TO MAKE ANY CAPITAL CONTRIBUTION REQUIRED TO BE MADE IN ACCORDANCE WITH SECTION 3.2(a) OR SECTION 3.2(b).

(e) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 6.8 shall limit or waive any claims against, actions, rights to sue, other remedies or other recourse the Company, any Member or any other Person may have against any Member, Director or Officer for a breach of contract claim relating to any binding agreement, including this Agreement.

6.9. Indemnitor of First Resort.

As a result of agreements or obligations arising outside of this Agreement, it may be the case that certain of the Covered Persons have certain rights to indemnification, advancement of expenses or insurance provided by a Member and/or certain of its Affiliates (collectively, the "**Member Indemnitors**"). However, regardless of whether or not there are any such rights to indemnification, advancement of expenses or insurance provided by any Member Indemnitor, (a) the Company is the indemnitor of first resort (*i.e.*, the Company's obligations to the Covered Persons are primary and any obligation of the Member Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Covered Persons are secondary), (b) the Company shall be required to advance the full amount of expenses incurred by the Covered Persons and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement (or any other agreement between the Company and the Covered Persons) and (c) the Company hereby irrevocably waives, relinquishes and releases each of the Member Indemnitors from any and all claims against any of the Member Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Regardless of any advancement or payment by the Member Indemnitors on behalf of any Covered Person with respect to any claim for which a Covered Person has sought indemnification from the Company, (i) the foregoing shall not be affected and (ii) the Member Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Person against the Company.

ARTICLE VII
PROGRAMS AND BUDGETS; ADDITIONAL COVENANTS

7.1. Initial Approved Program and Budget.

The initial Approved Program and Budget set forth on Schedule "G" hereto and covering (a) the Budget Period from the Effective Date until December 31, 2024; *provided*, *that*, if the Effective Date is not on the first day of a calendar month, the Approved Program and Budget for the first calendar month shall be *divided* by the number of days in such calendar month, and such amount shall be *multiplied* by the number of remaining days in such calendar month; *provided further* that, for the avoidance of doubt, nothing in this Section 7.1 shall impact the calculation of LAC 2024 CapEx, (b) the Budget Period from anticipated FID until Total Plant Transfer and (c) the Budget Period from Total Plant Transfer until 12 months thereafter is hereby approved for such applicable Budget Period (and solely for such Budget Period). For the avoidance of doubt, following the date the Total Plant Transfer occurs, only the Program and Budget set forth in Section 7.1(c) shall be considered the then Approved Program and Budget.

7.2. Operations Under Programs and Budgets.

Except as otherwise provided in Sections 7.4 and 7.6, the operations of the Company Group shall be conducted, expenses shall be incurred, and Assets shall be acquired consistent with Approved Programs and Budgets. For clarity, subject to Sections 4.5(a) and 4.5(b), the Board of Directors has sole and final approval of Programs and Budgets, and any such approved Program and Budget shall be deemed to be an "**Approved Program and Budget**" for the purposes of this Agreement. Each Program and Budget shall be for a Budget Period of a calendar year (other than prior to FID, in which case such Programs and Budgets shall include both an aggregated annual budget as well as detailed budgets for each month comprising such fiscal year) and shall provide for: (a) accrual of reasonably anticipated Environmental Compliance expenses for all Company Group operations contemplated under the Program and Budget; (b) in reasonable detail, the scope, direction and nature of Company Group operations to be undertaken in respect of such period; (c) payment of all obligations of the Company under Underlying Agreements; and (d) in reasonable detail, the coverage and terms of the applicable insurance policies for the Company Group. The Manager shall send to the Members each Approved Program and Budget. The Manager shall have the right to spend such amounts notwithstanding such Approved Program and Budget within the parameters provided for in Section 7.4 and Section 7.6.

7.3. Presentation of Proposed Programs and Budgets.

(a) Not later than sixty (60) days (or, prior to FID, thirty (30) days) before the expiration of the then current Approved Program and Budget, the Manager shall prepare a proposed Program and Budget for the succeeding calendar year or longer such period approved by the Board of Directors, and submit the proposed Program and Budget for such calendar year or other period to the Board of Directors and, if applicable, the Members, for review. The proposed Program and Budget shall be accompanied by a notice of the date and time of the meeting to be held by the Board of Directors and, if applicable, the Members to consider the proposed Program and Budget, which date shall not be less than ten (10) days after the submission of the

proposed Program and Budget to Board of Directors and, if applicable, the Members. The Directors and, if applicable, the Members may approve the proposed Program and Budget, propose modifications to the proposed Program and Budget or reject the proposed Program and Budget. If the Board of Directors unanimously approves or the Members unanimously approve such proposed Program and Budget, then such proposed Program and Budget shall be the Approved Program and Budget for such period. If such proposed Program and Budget is not so unanimously approved, for the next following ten (10) days, the Manager shall negotiate in good faith with the Board of Directors to derive a revised Program and Budget. At the end of such negotiation period, the Manager shall submit a revised Program and Budget for such calendar year or other period to the Board of Directors and, if applicable, the Members for review. The revised Program and Budget shall be accompanied by a notice of the date and time of the meeting to be held by the Board of Directors and, if applicable, the Members to consider the proposed Program and Budget, which date shall not be less than ten (10) days after the submission of the proposed Program and Budget to Board of Directors and, if applicable, the Members.

(b) In the event that Specified Approval is not obtained for any revised Program and Budget or any increase in the Management Fees (as defined in the Management Services Agreement) following the negotiation period set forth in Section 7.3(a), and the submission of such revised Program and Budget in accordance with Section 7.3(a), (i) with respect to all items other than the Management Fees, (A) if such revised Program and Budget would not increase the expenses, in the aggregate, by more than 10% as compared to the expenses as set forth in the prior Approved Program and Budget, the Board of Directors may approve such amended Program and Budget by Board Approval other than the Management Fees, and (B) if such revised Program and Budget would increase the expenses, in the aggregate, by more than 10% as compared to the expenses as set forth in the prior Approved Program and Budget, until the required Specified Approval is obtained, the Manager shall, and shall cause the Company Group to, continue to operate under the prior Approved Program and Budget (increased by CPI), which shall be deemed to be the Approved Program and Budget under this Agreement until a new Approved Program and Budget is adopted in accordance with this Agreement, and (ii) with respect to any increase in the Management Fees, until the required Specified Approval is obtained, the Manager shall, and shall cause the Company Group to, continue to operate under the prior Approved Program and Budget's Management Fees (increased by CPI), which shall be deemed to be the Approved Management Fee (as defined in the Management Services Agreement) under the Management Services Agreement until a new Approved Management Fee is adopted in accordance with this Agreement (it being understood and acknowledged that a modification of Incentive Plan Costs from a "non-cash" item in a Program and Budget to a "cash" item in a subsequent Program and Budget shall not be deemed to be an increase in expenses for the purposes of this Section 7.3(b), provided that any related payments are made in accordance with and subject to Section 7.14).

7.4. Sustaining Expense.

Notwithstanding anything to the contrary in this Agreement, the Manager shall be entitled to conduct such operations and to make such expenditures (on behalf of the Company) as are necessary, in the Manager's judgement, to (i) respond to an Emergency, (ii) comply with any change in Law or enforcement of such Law since the date of the last Approved Program and Budget, for which the Board of Directors reasonably determines spending cannot wait until completion of the amendment process set forth in Section 7.5 or the next budget approval process as set forth in Section 7.3 or (iii) make any indemnification payment required under any agreement that has been finally determined pursuant to such agreement (including, to the extent applicable, the receipt of Specified Approval for any applicable settlement) (x) to which the Company or any of its subsidiaries is a party and (y) is not an Affiliate Contract, in each case, so long as the Manager has acted in accordance with this Agreement and the Management Services Agreement (each of the foregoing, a "**Sustaining Expense**"). The Manager shall promptly notify the Board of Directors and the Members of each Sustaining Expense and shall use commercially reasonable efforts to continue to operate within the Approved Program and Budget, notwithstanding such Sustaining Expense, and to avoid issuing any Contribution Notice in respect of such Sustaining Expense.

7.5. Amendments.

During the applicable Budget Period, the Manager may propose amendments (the "**Amendments**") to any currently Approved Program and Budget from time to time. If applicable, at the meeting to vote on the Amendment (taking into account any revisions made by the Manager during the negotiation period), the Members shall vote to either accept or reject the revised Amendment in accordance with Section 4.5(b)(xiii).

7.6. Budget Overruns; Program Changes.

During the applicable Budget Period, the Manager shall immediately notify the Board of Directors of any actual or anticipated material departure from an Approved Program and Budget. If the actual or anticipated departure from the Approved Program and Budget (a) results in less than a 10% increase, in the aggregate, of the expenses as compared to the then-current Approved Program and Budget and (b) is not an increase of the Management Fees paid pursuant to the Management Services Agreement, the Manager can proceed with Board Approval and such budget overruns shall be charged to the Company. If the actual or anticipated departure from the Approved Program and Budget involves an increase (i) in the Management Fees paid pursuant to the Management Services Agreement or (ii) of more than 10%, in the aggregate, of the expenses as compared to the then-current Approved Program and Budget, the Manager can proceed with Specified Approval (as and to the extent set forth in such Specified Approval) and such budget overruns shall be charged to the Company. Notwithstanding the foregoing, the Manager shall be able to proceed with any overruns without approval to the extent such costs and expenses are directly caused by a Sustaining Expense.

7.7. Books, Records and Access.

(a) The Company shall, and shall cause its Subsidiaries to, prepare and maintain proper, accurate and complete books and records of accounts, taxes, financial information and all matters pertaining to the Company (and its Subsidiaries) including all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operations of the Company, in each case to the extent required in accordance with U.S. GAAP (other than with respect to the 2024 fiscal year, for which IFRS Accounting Standards shall be applied (the "**IFRS Accounting Year**")), and maintain a system of internal accounting controls over financial reporting which provides reasonable assurance that: (i) transactions are executed in accordance with management's authorization; (ii) transactions are recorded as necessary to permit the preparation of financial statements in accordance with U.S. GAAP (other than with respect to the 2024 fiscal year, for which IFRS Accounting Standards shall be applied) and to maintain accountability for its assets; and (iii) none of the Company Group maintains off-the-books accounts. The consolidated financial statements of the Company and its Subsidiaries shall be audited annually by a reputable firm of independent certified public accountants as shall be appointed from time to time by the Board of Directors, including to determine compliance with applicable Laws. The fact that such independent certified public accountants may audit the financial statements of one or more of the Members or their Affiliates shall not disqualify such accountants from auditing the Company's and its Subsidiaries' financial statements. Any related costs incurred by an auditor (other than pursuant to Section 7.7(g)) shall be borne by the Company.

(b) At a minimum, the Company shall keep at its principal place of business the following records: (i) a current list of the full name and last known business, residence, or mailing address of each Member, Director and Officer (in each case both past and present); (ii) a copy of this Agreement, the organizational documents of the Company and each Subsidiary, and all amendments to any of the foregoing, together with executed copies of any powers of attorney pursuant to which any such document has been executed; (iii) copies of the income tax returns and reports of the Company and each Subsidiary, and all supporting work papers, if any, for ten (10) years after the due date for filing (including extensions) the Company's or such Subsidiary's annual or short period tax returns (and the Company shall provide each Member with an opportunity, at the expense of such Member, to obtain a complete set of such tax returns, and supporting workpapers, prior to their destruction and upon the dissolution of the Company); (iv) copies of the currently effective written agreements of the Company and each Subsidiary and copies of books and records of account and any financial statements of the Company and each Subsidiary for ten (10) years after the due date for filing (including extensions) the Company's or such Subsidiary's related SEC filing and reports (and the Company shall provide each Member with an opportunity, at the expense of such Member, to obtain a complete set of such files and records prior to their destruction and upon the dissolution of the Company); (v) minutes of every meeting of the Members; (vi) minutes of every meeting of the Board of Directors; (vii) any written consents

obtained from the Members or the Board of Directors for actions taken by the Members or the Board of Directors without a meeting; and (viii) such other books and records as may be required by applicable Law.

(c) The Members shall have the reasonable right (i) to consult from time to time with the Officers and the supervisors or independent certified public accountants of the Company (and its Subsidiaries) at their respective places of business regarding operating and financial matters and (ii) to visit and inspect any of the properties or assets of the Company or any of its Subsidiaries (no more than quarterly). The requesting Member shall use commercially reasonable efforts to prevent any such inspections from unreasonably interfering with Operations or the other business and operations of the Company.

(d) The Company shall provide to each Member the following reports:

(i) within 120 days of the year-end for the year ending December 31, 2024 and (y) within ninety (90) days of the year-end for each year thereafter, audited consolidated financial statements of the Company Group audited by and certified by the Company's independent certified public accountants, along with such auditor's report (the Annual Audited Financial Statements) including:

(A) the consolidated balance sheet of the Company Group as of the close of such year-end;

(B) a consolidated statement of income of the Company Group for such year-end;

(C) a consolidated statement of the Company Group's cash flows for such year-end; and

(D) a consolidated statement of the Company Group's shareholder's equity for such year-end; and

(E) a disclosure of such Member's Capital Account as of the close of such Fiscal Year, and changes therein during such year-end;

(ii) within sixty (60) days of the end of any fiscal quarter, quarterly unaudited consolidated financial statements (balance sheets, statements of income, statement of cash flows, and statement of equity) of the Company Group for the previous quarter, certified by the Chief Financial Officer of the Company; *provided*, *however*, that in the event that, after the Commencement of Commercial Production (as defined in the GM Phase 1 Offtake Agreement), GM's investment in the Company is deemed to be a "material investment" (as determined by GM in good faith pursuant to its accounting practices) ("**GM Material Investment Determination**") and GM delivers written notice to the Company of such GM Material Investment Determination, then ninety (90) days after delivery of such

written notice to the Company, (a) preliminary completed drafts of such quarterly unaudited consolidated financial statements, subject to final adjustments and incorporating all financial data and records the Company is aware of at the time, shall be delivered within thirty (30) days of the end of any fiscal quarter, and (b) final quarterly unaudited consolidated financial statements shall be delivered on the earlier of (x) promptly following the relevant information becoming available to the Company, and (y) prior to the applicable reporting deadline imposed on LAC under any applicable Securities Laws;

(iii) within sixty (60) days of the end of each fiscal quarter during the IFRS Accounting Year, and within ninety (90) days of the end of the IFRS Accounting Year, an unaudited reconciliation of the Company Group's quarterly unaudited consolidated financial statements with respect to such fiscal quarter and an audited reconciliation of the Company Group's annually audited consolidated financial statements with respect to such fiscal year, in each case, to U.S. GAAP, if it was reasonably determined by GM in consultation with its auditor, that this information is necessary for GM financial reporting, accounting or tax purposes;

(iv) within forty-five (45) days of the end of each month, unaudited monthly financial statements (balance sheets, statements of income, and cash flows) of the Company Group for the previous month; *provided*, *however*, in the event of a GM Material Investment Determination and GM delivers written notice to the Company of such GM Material Investment Determination, then ninety (90) days after delivery of such written notice to the Company, such unaudited monthly financial statements shall be delivered on the earlier of (a) promptly following the relevant information becoming available to the Company and (b) thirty (30) days following the end of each month; and

(v) in the event of a GM Material Investment Determination and GM delivers written notice to the Company of such GM Material Investment Determination, then ninety (90) days after delivery of such written notice to the Company, no later than three (3) Business Days after the end of each quarter, an estimate of earnings of the Company Group in the form of a preliminary income statement.

(e) For so long as a Member Group holds at least 10% of the outstanding Units and the DOE Loan is outstanding, each Member in such Member Group shall have the right to receive:

(i) within five (5) days after the same is provided to the DOE pursuant to Section 8.02(a) of the DOE Loan, the Omnibus Annual Report (as defined in the DOE Loan);

(ii) within five (5) days after the same is provided to the DOE pursuant to Section 8.02(b) of the DOE Loan, each Quarterly Certificate (as defined in the DOE Loan);

(iii) within five (5) days after the same is provided to the DOE pursuant to Section 8.02(c) of the DOE Loan, each Community Benefits Plan and Justice40 Annual Report (as defined in the DOE Loan);

(iv) within five (5) days after the same is provided to the DOE, each environmental report provided to the DOE pursuant to Section 8.02(f) of the DOE Loan;

(v) within five (5) days after the same is provided to the DOE, each monthly report provided to the DOE pursuant to Section 8.02(d) of the DOE Loan;

(vi) within five (5) days after the same is provided to the DOE, each monthly update and monthly performance report provided to the DOE pursuant to Section 8.02(e) of the DOE Loan;

(f) For so long as a Member Group holds at least 10% of the outstanding Units, each Member in such Member Group shall have the right to receive:

(i) if the DOE Loan is no longer outstanding, promptly following internal preparation thereof, any reports produced by, or on behalf of the Company Group, with substantially similar information previously provided under Section 7.7(e)(i) through Section 7.7(e)(vi) and, if no such reports are so produced, such Member shall discuss in good faith with the Company and agree on the information, form, and cadence of the reports to be delivered to such Member by the Company Group;

(ii) promptly upon request to the extent available, the then-current Approved Program and Budget;

(iii) promptly following receipt thereof, a copy of any notice, letter, correspondence or other communication from a Governmental Authority or any litigation proceedings or filings involving the Company or any of its Subsidiaries, in each case, in respect of the Company's potential, actual or alleged material violation of any and all Laws applicable to the business, affairs and operations of the Company and its Subsidiaries, and any responses by the Company; and

(iv) such other financial statements, information and reports at such times and in such forms as any such Member may reasonably request in order to enable such Member or any of its Affiliates to prepare financial or other reports required by applicable Law.

(g) For so long as a Member Group holds at least 10% of the outstanding Units, each Member in such Member Group shall have the right to visit the Properties, facilities,

and Assets of the Company Group at its own expense and no more frequently than once during any calendar quarter, unless there has been an Emergency, then in such event, such Member in a Member Group shall have the additional right to visit the Properties, facilities, and Assets of the Company Group once for each Emergency during such calendar quarter, so long as the exercise of such right does not unreasonably interfere with the business and operations of the Company Group. In addition to the other rights specifically set forth in this Agreement, subject to Section 7.7(h) each such Member is entitled to, at its option and at its own expense, from time to time but no more frequently than once per calendar year, conduct internal audits of the books, records and accounts of the Company and the Subsidiaries, which audits may be conducted by employees or agents approved by the Board of Directors upon the reasonable request of any such Member at any reasonable time during normal business hours.

(h) Notwithstanding anything in this Section 7.7 to the contrary, the Company shall not be required to provide any Member with access to, or to disclose any information to, a Member if such disclosure would reasonably be expected to result in the sharing of pricing and key sales terms of any purchasers of the offtake of the Project; *provided*, that such restriction shall not restrict a Member from receiving aggregate, de-identified sales numbers and financial statements otherwise required to be provided in this Section 7.7.

(i) Provided that there is no conflict with any other agreement between the Company and any third Person, except to the extent set forth in Section 7.7(h), none of the Company, the Manager or the Board of Directors (on behalf of the Company) shall have the right to keep confidential from the Members any information that the Board of Directors would otherwise be permitted to keep confidential from the Members pursuant to Section 18-305(c) of the Act.

(j) The rights set forth in this Section 7.7 are intended to be the sole information rights of the Members as permitted by the Act.

7.8. Bank Accounts.

The Board of Directors shall cause the Company to establish and maintain one or more separate bank and investment accounts for Company funds in the Company's name with such financial institutions and firms as the Board of Directors may select and designate signatories thereon. The Company may not commingle the Company's funds with the funds of any other Person other than, as determined by the Board of Directors, the Company's Subsidiaries.

7.9. Compliance Covenants.

For so long as GM or an Affiliate thereof is a Member, the Company shall, and shall cause each of its Subsidiaries to, comply with each of the policies attached as Schedule "H" (the "**Compliance Covenants**"), the Compliance Covenants may not be amended without GM's consent. In the event of a breach by the Company of the Compliance Covenants that is not Cured or cannot be Cured and GM is not then a Defaulting Member, GM and its Affiliates shall have the

right to, in its sole discretion, pursue one or more of the following remedies: (a) (i) for so long as the DOE Loan is outstanding, sell a portion or all of their Units to the Company (and the Company shall buy such Units) for an aggregate purchase price of up to $[***], or (ii) if the DOE Loan has been terminated, sell a portion or all of their Units to the Company (and the Company shall buy such Units) for a purchase price per Unit (the "**Compliance Put Purchase Price**") equal to the highest of (1) the Fair Market Value of a Unit, (2) the book value of a Unit, and (3) the GM Aggregate Contribution Amount divided by the total number of Units held by GM and its transferees immediately prior to GM exercising any of its remedies under this Section 7.9, in each of clause (i) or (ii) by delivery of a written notice (the "**Compliance Put Notice**" and the date for such sale set forth therein the "**Compliance Put Closing Date**") to the Company requesting such sale (provided that such Compliance Put Notice is delivered within 120 days following the date on which GM notifies the Company of such breach); *provided* that if the Company, in good faith, demonstrates that it cannot pay such price out of funds available to the Company in excess of an amount sufficient for the Company to continue as a going concern, without raising additional funds through debt or equity financing or selling any assets ("**Available Funds**"), then the Compliance Put Purchase Price shall be reduced to the maximum amount the Company is able to pay at such time out of Available Funds (as agreed between the Company and GM), (b) Transfer its Units to any Third Party without being required to comply with any of the restrictions or limitations set forth in this Agreement other than Sections 10.1(c), 10.1(d), 10.1(g)(i), 10.1(g)(ii) and, only with respect to material Governmental Authorizations, 10.1(g)(iv); or (c) pursue any other remedy available to it pursuant to Section 13.11, and in each of clause (a) or (b) any outstanding and undrawn GM Letters of Credit shall be withdrawn. By way of example, GM may elect to put to the Company a portion of its Units and Transfer the remainder of GM's Units to a Third Party. The Company shall, and shall cause its Subsidiaries to, comply with the GM Supply Chain Policy, the Company shall incorporate, and shall cause its Subsidiaries to incorporate, and shall require each third-party service provider to incorporate, to the extent applicable, the GM Supply Chain Policy in its or its Subsidiaries' contract for goods or services, unless the Company determines in good faith, after receiving advice from counsel, that (x) a third-party service provider maintains its own code of conduct and/or other supply chain policy(s) and (y) such code and/or other policy(s) are substantially similar in all material respects to the applicable portions of the GM Supply Chain Policy.

7.10. GM Phase 2 Offtake Agreement.

Upon the Effective Date, the Company and GM (or an Affiliate thereof) shall enter into an additional offtake agreement (or agreements) in substantially the form of Schedule "I" (the "**GM Phase 2 Offtake Agreement**").

7.11. GM Life of Mine Rights.

Following the expiry of the (a) GM Phase 1 Offtake Agreement, with respect to the volumes from Phase 1 of the Project, and (b) GM Phase 2 Offtake Agreement, with respect to the volumes from Phase 2 of the Project, in each case, GM shall have life of mine offtake rights, at market price, for a percentage of all volumes from Phase 1 and Phase 2 of the Project, as applicable, equal to GM's Proportionate Interest as of the applicable date of determination in accordance with the process and procedures set forth on Schedule "K" ("**Life-of-Mine Rights**"). Notwithstanding the foregoing, if the DOE Loan is terminated prior to FID and GM exercises its rights under Section

10.6 and pursuant to a DOE Put Notice, GM shall have no further Life-of-Mine Rights, which shall be null and void. For the avoidance of doubt, the Life-of-Mine Rights shall be transferrable (in whole or in part) to any transferee of Units from GM and shall be exercisable by any such transferee.

7.12. Stakeholder Engagement.

As of the Effective Date, the Members have established a committee (the "**Human Rights Committee**"), which includes at least one GM Designee and one LAC Designee, to oversee the Company's engagement of relevant community stakeholders consistent with principles outlined in the United Nations Guiding Principles on Business and Human Rights, the United Nations Declaration on the Rights of Indigenous Peoples, and associated applicable Laws. The Company and the Members shall also implement and execute the agreed-upon plan for stakeholder engagement consistent with principles outlined in the United Nations Guiding Principles on Business and Human Rights, the United Nations Declaration on the Rights of Indigenous Peoples, and associated applicable Laws (the "**Human Rights Plan**").

7.13. Employee Non-Solicit.

Each Member (other than any Member that is an Affiliate of LAC) hereby agrees, on behalf of itself and its Affiliates, that, without LAC's prior written consent, such Member and its Affiliates shall not, for so long as such Member is a member of the Company, directly or indirectly solicit for employment or engagement, or employe or engage, any employee of LAC or its Affiliates (including Manager) who provides services to the Company Group; *provided*, *however*, that such Member and its Affiliates shall not be prohibited from: (a) employing or engaging any such Person who contacts such Member or its Affiliates on his or her own initiative and without any direct or indirect solicitation by such Member or its Affiliates; (b) conducting generalized solicitations for employees (which solicitations are not specifically targeted at employees of LAC or its Affiliates (including Manager) and employing or engaging any Person that responds to such solicitations); (c) soliciting for employment or employing any Person who (i) has been terminated by LAC or its Affiliates and has not been solicited for employment in breach of this Section 7.13 by such Member or its Affiliates prior to such termination or (ii) has not been employed or engaged by LAC or its Affiliates sixty (60) consecutive days, or (d) soliciting for employment or engagement any employee of LAC or its Affiliates with the express consent of LAC.

7.14. Employee Incentive Plan.

(a) Following the Effective Date, LAC Parent may issue restricted stock units to employees of the Company Group (in addition to any such issuances that may exist as of the Effective Date) pursuant to the terms and conditions of its existing equity incentive plan, a copy of which is attached as Schedule "M" (the "**Employee Incentive Plan**"). Unless otherwise determined by LAC in its sole discretion, the Company shall reimburse LAC Parent for any costs of, and costs associated with, the issuance of restricted stock units under the Employee Incentive Plan to the extent recorded in the books and records of LAC Parent in accordance with U.S. GAAP (such costs, the "**Incentive Plan Costs**"); *provided*, *that*, any reductions to such costs associated with the termination of employees and the forfeiture of

unvested restricted stock units (such reductions, "**Incentive Plan Cost Reductions**"), shall be offset against the Incentive Plan Costs incurred for that current calendar year (or if such Incentive Plan Cost Reduction happens in a subsequent calendar year, then shall reduce the Incentive Plan Costs for such calendar year).

(b) Prior to Production Commencement, the Company shall not reimburse LAC Parent for any Incentive Plan Costs incurred, but such costs shall accrue, as adjusted for any Incentive Plan Cost Reductions ("**Accrued Incentive Plan Costs**") and shall be paid in accordance with Section 9.1(a)(ii).

(c) In the event of a material change to LAC Parent that results in the restricted stock units of LAC Parent issued under the Employee Incentive Plan no longer being a directly aligned incentive for performance by the employees of the Company Group, GM shall have the right to request that the Company revisit, amend, and/or terminate issuances of restricted stock units to employees of the Company Group under the Employee Incentive Plan and adopt an alternative employee incentive plan implemented solely by the Company, which shall be subject to Specified Approval.

7.15. Management Fees.

(a) The Manager acknowledges and agrees that, (i) prior to Production Commencement, all Approved Management Fees and Approved Third Party Expenses (each as defined in the Management Services Agreement) shall not be paid in cash by the Company and (ii) in the event the Company does not have sufficient cash on hand to pay the Approved Management Fees or Approved Third Party Expenses as required under the Management Services Agreement, no Contribution Notice shall be submitted or delivered to the Members to request additional capital to be contributed to the Company in order to fund such costs, but, in each case, the Approved Management Fees or Approved Third Party Expenses shall instead accrue as an amount owed by the Company to the Manager (collectively, the "**Accrued Management Costs**") and shall be paid in accordance with Section 9.1(a)(ii); *provided*, *however*, that in the event a Contribution Notice is delivered to the Members (x) in accordance with Section 3.3 and this Section 7.15 and (y) after the second anniversary of the Effective Date, then (A) each Member that is not an Affiliate of the Manager shall fund an additional amount of the capital contribution requested in the Contribution Notice, up to a maximum of the total amount requested in the Contribution Notice, equal to the amount of the Accrued Management Costs that is attributable to such Member's Proportionate Interest ("**Management Catch-up Amount**"), and the Accrued Management Costs shall be decreased by an amount equal to the aggregate Management Catch-up Amount, *divided* by the percentage of the aggregate Proportionate Interests of the Members that are not an Affiliate of the Manager, and (B) the aggregate Management Catch-up Amount shall be deemed contributed by LAC (and for the avoidance of doubt, shall not be deemed contributed by the applicable Member making such contribution). As an illustrative example, if a Contribution Notice was

properly delivered three (3) years after the Effective Date pursuant to Section 3.3 and this Section 7.15, with a request for $[***]of capital contributions from the Members (with GM and LAC being the only Members), and the Accrued Management Costs was $[***]in the aggregate, which would mean that GM's portion of the Accrued Management Costs was $[***] and GM's Management Catch-up Amount was $[***], then GM's capital contribution under such Contribution Notice would be $[***] (assuming that GM's Proportionate Interest is 38% of the Company and with [***]$of such amount being deemed as contributed by LAC) and LAC's capital contribution under such Contribution Notice would be $[***], and after such capital contributions were completed, the Accrued Management Costs would be $[***]. As an additional illustrative example, if a Contribution Notice was properly delivered three (3) years after the Effective Date pursuant to Section 3.3 and this Section 7.15, with a request for $[***]of capital contributions from the Members (with GM and LAC being the only Members), and the Accrued Management Costs was $[***]in the aggregate, which would mean that GM's portion of the Accrued Management Costs was $[***]and GM's Management Catch-up Amount would be $[***], then GM's capital contribution under such Contribution Notice would be $[***] (assuming that GM's Proportionate Interest is 38% of the Company and $[***] of such amount being deemed as contributed by LAC) and LAC's capital contribution under such Contribution Notice would be $0, and after such capital contributions were completed, the Accrued Management Costs would be decreased by $[***] in connection with such Contribution Notice (as calculated by $[***] *divided* by 0.38), and the remaining Accrued Management Costs would be $[***]. The calculations for such illustrative examples are set forth on Schedule "O" as Illustrative Examples #1 and #2.

(b) Subject to Section 7.15(c), in the event that, in connection with a Contribution Notice properly delivered pursuant to Section 3.3 and this Section 7.15, (i) the Members that are not Affiliates of the Manager fail to fully contribute the aggregate Management Catch-up Amount and (ii) the Members that are the Manager or Affiliates of the Manager make a Capital Contribution equal to at least its Proportionate Interest of the Contribution Notice amount, then, in addition to the amount of the Capital Contribution made by the Members that are the Manager or Affiliates of the Manager, LAC shall also be deemed to have made an additional Capital Contribution equal to (x) the *difference* between the aggregate Management Catch-Up Amount and the portion of the aggregate Management Catch-Up Amount contributed by the Members that are not Affiliates of the Manager, (y) *divided* by the percentage of the aggregate Proportionate Interests of the Members that are not an Affiliate of the Manager, and such deemed Capital Contribution shall be included for the purposes of acquiring Units in accordance with Section 3.3, and the Accrued Management Costs shall also be reduced by an amount equal to the aggregate Management Catch-Up Amount, *divided* by the percentage of the aggregate Proportionate Interests of the Members that are not an Affiliate of the

Manager. Illustrative examples for such Capital Contributions are set forth in Schedule "O" as Illustrative Examples #3 through #6.

(c) In the event that, in connection with a Contribution Notice properly delivered pursuant to Section 3.3 and this Section 7.15, (i) the Members that are not Affiliates of the Manager fail to fully contribute at least their collective Proportionate Interest of the Contribution Notice amount and (ii) subject to Section 7.15(d) the Members that are the Manager or Affiliates of the Manager do not make any Capital Contribution under the Contribution Notice, then (A) the Members that are not Affiliates of the Manager shall be deemed to have contributed an amount equal to the actual amount contributed *multiplied* by their collective Proportionate Interest, (B) LAC shall be deemed to have contributed the difference between actual amount contributed by such other Members and the amount deemed contributed pursuant to clause (A), and (C) the Accrued Management Costs shall be reduced by an amount equal to (x) the amount deemed contributed pursuant to clause (B) *divided* by (y) the collective Proportionate Interest of the Members that are not Affiliates of the Manager. Illustrative examples for such Capital Contributions are set forth in Schedule "O" as Illustrative Example #7.

(d) In the event that, in connection with a Contribution Notice properly delivered pursuant to Section 3.3 and this Section 7.15, the Members that are not Affiliates of the Manager fail to fully contribute at least their collective Proportionate Interest of the Contribution Notice amount, LAC shall have five (5) Business Days to make a Capital Contribution following the deadline for such Capital Contribution set forth in such Contribution Notice.

7.16. Insurance.

The Company shall, directly or indirectly, maintain the appropriate insurance coverage as required under the DOE Loan during the term of the DOE Loan. Upon the termination of the DOE Loan, the Members shall discuss in good faith and agree upon the appropriate insurance coverage necessary for the Company moving forward, and the Company shall maintain such agreed upon insurance coverage as agreed upon by the Members.

ARTICLE VIII
DEFAULTS AND REMEDIES

8.1. Defaults.

The occurrence of any one or more of the following shall, so long as it subsists, constitute an "**Event of Default**" by a Member (the "**Defaulting Member**" and the other Member shall be referred to as a "**Non-Defaulting Member**"), but only it its capacity as a Member:

(a) a Member suffering an Insolvency Event;

(b) a Member failing to make FID Capital Contributions when required to do so pursuant to Section 3.2(a);

(c) any breach by a Member of Section 3.2(b);

(d) a Member breaching any of the Transfer restrictions set forth in Article IX; and

(e) a Member taking any action requiring Supermajority Approval or Specified Approval hereunder without such required approval that is not Cured or cannot be Cured; *provided* that any action taken by or at the express direction of the Manager shall be deemed to be an action taken by the Member that is an Affiliate of the Manager for purposes of this Section 8.1(e).

8.2. Notice of Default.

The Company shall give the Defaulting Member a written notice of default (a "**Notice of Default**"), which shall describe the default in reasonable detail.

8.3. Defaulting Member Right to Contest.

Contemporaneously with the delivery of the Notice of Default, the Non-Defaulting Member shall have the rights specified in Section 8.6. If the Defaulting Member in good faith contests whether the alleged default has in fact occurred, the Defaulting Member shall give notice thereof to the Non-Defaulting Member and the provisions of Section 13.2 shall then be applicable (except as otherwise provided herein) and pending such dispute resolution by agreement or a final ruling, Section 8.6 shall not be operative. If the ruling confirms that a default has occurred or there is agreement of the Parties, Section 8.6 shall be operative.

8.4. Rights Upon Default.

The Company, after providing a Notice of Default, shall have the right (but not the duty) to exercise any remedy available to it at law or equity.

8.5. No Penalty.

The Members acknowledge and agree that the rights and remedies conferred by this Article VIII do not constitute a penalty, unlawful forfeiture or penalty interest rates, and that such rights and remedies are necessary to ensure that the interests of the Members are appropriately balanced. Each Member covenants that it shall not raise any prohibition against penalty clauses as a defense to the dilution contemplated by Section 3.2.

8.6. Suspension of Rights While a Defaulting Member.

In addition to the remedies set forth above or available at applicable Law, if an Event of Default subject to the provisions of Section 8.3 occurs and is continuing, the Defaulting Member's:

(a) voting rights in the Company will be suspended and quorum for Member meetings will be adjusted to not require the attendance of the Defaulting Member;

(b) Directors designed by the Defaulting Member will not be entitled to vote and quorum and voting thresholds for meetings of the Board of Directors will be proportionally adjusted to not require attendance of such Directors;

(c) rights to Transfer its Units will be suspended; and

(d) rights to receive distributions will be suspended.

ARTICLE IX
DISTRIBUTIONS

9.1. Distributions.

(a) Regular Distributions. Except with the Specified Approval of the Members or pursuant to Section 3.1(b), subject to Section 8.6(d) and Section 9.1(c), and in compliance with the terms of the DOE Loan, all Available Cash of the Company shall be distributed to the Members on a quarterly basis (within fifteen (15) Business Days following the commencement of each calendar quarter), or at such additional time or times as the Board of Directors determines, as follows:

(i) first, in the event that any amount (A) under any GM Letter of Credit is drawn, to GM until such time as GM has received aggregate distributions equal to such drawn amount (and such distributions shall reduce the drawn amount thereunder) or (B) under any LAC Guarantee is called and paid by LAC, and (1) if no amount under any GM Letter of Credit has been drawn and remains outstanding, to LAC until such time as LAC has received aggregate distributions equal to (x) such called and paid amount, *multiplied by* (y) the Proportionate Interests of Members other than LAC and its Affiliates or (2) if both amounts under a LAC Guarantee have been called and paid and amounts under the GM Letter of Credit have been drawn and such amounts are outstanding, to LAC and GM pro rata in proportion to the amounts required to be paid to LAC and GM until such time as both LAC and GM have received aggregate distributions equal to such respective amounts (and with respect to such distributions to GM, shall reduce the drawn amount under the GM Letter of Credit);

(ii) second, to LAC until LAC has received an amount equal to the Accrued Incentive Plan Costs and Accrued Management Costs, if any;

(iii) third, only if such distribution is for the last calendar quarter of the calendar year, to LAC, an amount equal to the Net Incentive Plan Costs for such calendar year; *provided*, *however*, that in the event that there is not sufficient Available Cash to distribute an amount to LAC equal to the Net Incentive Plan Costs for such calendar year, the remainder of such Net Incentive Plan Costs shall be deemed to be Accrued Incentive Plan Costs in the immediately subsequent quarter for purposes of this Section 9.1(a); and

(iv) thereafter, any remaining amount of Available Cash shall be distributed pro rata in proportion to their respective Proportionate Interests.

(b) Tax Distributions. Subject to Section 9.1(a)(i) and 9.1(c), and in compliance with the terms of the DOE Loan, Available Cash shall be distributed to each Member with respect to each fiscal year in an amount equal to any federal, state or local income taxes payable by such Member (or the direct or indirect owners of such Member) with respect to the taxable income allocated by the Company to such Member for federal, state and local income tax purposes for such fiscal year (net of losses allocated by the Company to such Member for federal, state or local income tax purposes in prior fiscal years that have not been offset by prior allocations of taxable income, to the extent such prior losses would be available to offset such taxable income allocated to such Member in such fiscal year) pursuant to Section 3.3 and Section 3.4 of Schedule "E", assuming that the taxable income (and loss) allocated by the Company to such Member were the only items of taxable income and loss recognized by such Member and based on the highest applicable combined federal and state income tax rate applicable to a corporation resident in New York, New York (such amount, a Member's "**Tax Distribution**"); *provided*, *that*, in the event that any amount was paid by LAC under a LAC Guarantee or any amount was drawn on a GM Letter of Credit, all Available Cash shall be distributed to LAC and GM under Section 9.1(a)(i), until such time LAC and GM, as applicable, have received aggregate distributions equal to such respective amounts. The Company shall make quarterly distributions based on estimates of the required Tax Distribution to each Member in a manner sufficient to allow such Member to timely satisfy its quarterly estimated tax payment obligations, with a true-up to the amount of such Tax Distribution to be made to such Member on or before the due date for the payment of tax for such fiscal year. In the event the Company does not have sufficient Available Cash to make a Tax Distribution to a Member, the unpaid amount will be carried forward and added to the amount of Tax Distribution owed to such Member in the succeeding fiscal year. Any distributions made to a Member pursuant to this Section 9.1(b) shall be treated as an advance against, and shall reduce on a dollar-for-dollar basis, the next succeeding distribution otherwise payable by the Company to such Member pursuant to Section 9.1(a)(iv).

(c) No Distributions In Kind. During the existence of the Company, no Member shall be entitled or required to receive as distributions from the Company of any asset other than cash unless otherwise determined by the Board of Directors.

9.2. Liquidating Distributions.

Upon the dissolution of the Company, sole and plenary authority to effectuate the liquidation of the assets of the Company shall be vested in the Board of Directors, who shall have full power and authority to sell, assign and encumber any and all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner. The

proceeds of liquidation of the assets of the Company distributable upon a dissolution and winding up of the Company shall be applied in the following order of priority:

(a) first, to the creditors of the Company, including creditors who are Members, in the order of priority provided by applicable law, in satisfaction of all liabilities and obligations of the Company (of any nature whatsoever, including fixed or contingent, matured or unmatured, legal or equitable, secured or unsecured), whether by payment or the making of reasonable provision for payment thereof; and

(b) thereafter, to the Members in accordance with Section 9.1.

ARTICLE X
TRANSFERS AND ENCUMBRANCES OF UNITS

10.1. Restrictions on Transfer.

(a) No Member shall, or shall permit their Affiliates to, and no Member shall Transfer, directly or indirectly, its Units except, subject to Section 7.9, in full compliance with the provisions of this Article X. Without limiting the generality of the foregoing, the Members acknowledge and agree that an Indirect Transfer of an equity interest in a Member (including through any change of Control of such Member (including through any change of Control of any parent company of such Member) other than a Parent Change of Control) (the "**Indirect Interest**") is a Transfer and is subject to the provisions of this Article X. For the avoidance of doubt, nothing in this Agreement restricts in any manner any Parent Change of Control.

(b) Any purported Transfer in violation of this Article X shall be void *ab initio* and of no force or effect.

(c) No Transfer shall be effective and no transferee of a Member's Units shall have the rights of such Member hereunder unless (i) the Transfer was completed in compliance herewith; (ii) the transferor Member has provided to the other Member a minimum of five (5) Business Days notice of such intended Transfer; and (iii) the transferee, as of the effective date of the Transfer, has executed a Joinder. With respect to an Indirect Transfer, the transferee shall confirm the Joinder.

(d) Except as set forth in Section 7.9, the transferor Member and the transferee of any Units (as well as any Indirect Interests) shall be responsible for payment of any taxes, fees, levies or other governmental charges payable under applicable Law in respect of the Transfer and shall indemnify and hold harmless the other Members and the Company in respect thereof.

(e) The Members agree to ensure that the Company will not cause or permit, and the Company agrees not to permit or effect, the Transfer of Units to be made on its books unless the Transfer is permitted or required by the provisions of this Agreement.

(f) The Members shall take, or shall cause the Company to take, any actions as may be required to approve any Transfers of Units that are authorized in accordance with Section 7.9 or the provisions of this Article X.

(g) Except as set forth in Section 7.9, no Member shall complete a Transfer (i) to a Restricted Party, (ii) that would violate or is prohibited (A) by any Law or (B) by the terms of any agreement or other instrument affecting the Company Group or the Assets (x) pursuant to Section 10.01 of the DOE Loan or (y) that was expressly approved by (A) Specified Approval, (B) GM pursuant to Section 4.5(c) or (C) prior written consent of GM pursuant to Section 6.2(e) of the Investment Agreement, (iii) that would result in the assignment or termination of a GM Letter of Credit, unless such transferee delivers one or more replacement letters of credit acceptable to the DOE and at no cost to the Company, (iv) that would result in the cancellation of any Governmental Authorization applicable to the Company or the Assets, (v) to any Person that is not Creditworthy or (vi) in the event that LAC is the transferor Member, unless (x) LAC continues to Control the Company or (y) the transferee of the Units is a Qualified Operator and such transferee, upon consummation of such Transfer, will Control the Company; *provided*, that if in connection with any such Transfer, the transferee or its Affiliate is bound by the Management Services Agreement, and such party is reasonably capable of performing the services contemplated thereby in substantially the same manner, and at substantially the same price, as during the preceding twelve (12) months, then such transferee shall be deemed to satisfy clauses (a) and (b) of the definition of Qualified Operator. For the avoidance of doubt, (A) GM and its Affiliates shall be permitted to Transfer to any GM Competitor and (B) LAC and its Affiliates shall be permitted to Transfer to any LAC Competitor.

10.2. Transfers to Affiliates.

Each Member may Transfer its Units to an Affiliate, provided that:

(a) such Affiliate is wholly owned by (i) such Member, (ii) in the case of GM, GM Parent or (iii) in the case of LAC, LAC Parent;

(b) such Affiliate shall assume the obligations of the Member and become a Party to this Agreement by signing a Joinder; and

(c) such Affiliate shall covenant and agree (A) to remain an Affiliate of the transferring Member for so long as it continues to hold any Units; and (B) that, prior to ceasing to be an Affiliate of such Member, it will Transfer all of its Units to the Member or another Affiliate of such transferring Member.

10.3. Right of First Offer.

(a) ROFO Offer. Subject to Section 10.1, if any Member (a "**Selling Member**") desires to Transfer all or a portion of its Units (the "**Subject Units**"), then the Selling Member shall first provide written notice to each other Member (the "**ROFO Members**") and the Company (such notice, a "**ROFO Notice**") of its intent to Transfer the Subject Units and specifying the amount of the Subject Units and the material terms and conditions pursuant to which the Selling Member proposes to Transfer the Subject Units, including the price at which the Selling Member is willing to Transfer the Subject Units (the "**Seller's Price**").

(b) Exercise. During the 45-day period following the receipt of a ROFO Notice by the Company and the ROFO Members (the "**Offer Period**"), each ROFO Member shall have the right, at its option and at any time prior to the expiration of the Offer Period, to deliver to the Selling Member an offer (a "**Purchase Offer**") to purchase for cash (payable at closing) all (but not less than all) of the Subject Units on the terms and conditions set forth in such Purchase Offer. The delivery of a Purchase Offer by a ROFO Member shall constitute an irrevocable commitment by such ROFO Member for a 30-day period (the "**ROFO Period**") to purchase the Subject Units on the terms and conditions set forth in such Purchase Offer upon acceptance by the Selling Member. Prior to the end of the ROFO Period, the Selling Member shall have the right to accept the offer set forth in a Purchase Offer by delivering written notice (the "**Acceptance Notice**") of such acceptance to the applicable ROFO Member; *provided that*, if two (2) or more ROFO Members deliver Purchase Offers, the Selling Member may only accept the offer with the greatest aggregate purchase price; *provided further that*, if two (2) or more ROFO Members deliver Purchase Offers offering the same aggregate purchase price and the Selling Member accepts such offer, the ROFO Members shall each be allocated their proportionate share of the Subject Units (calculated based on the number of Units owned by each such ROFO Member at the time of the proposed Transfer relative to the number of Units owned by all such ROFO Members who delivered Purchase Offers offering the same aggregate purchase price); *provided further that*, the Selling Member shall be required to accept any Purchase Offer at a price equal to or greater than the Seller's Price. The Selling Member and the applicable ROFO Members shall use commercially reasonable efforts to complete the Transfer within thirty (30) days of delivery of the Acceptance Notice, subject to reasonable extension for the parties to obtain any regulatory approvals required in connection with such Transfer. If the Selling Member fails to elect to accept the offer set forth in any Purchase Offer within the applicable ROFO Period, such Selling Member shall be deemed to have declined such offer. If the Selling Member accepts a Purchase Offer, Selling Member and the applicable ROFO Members shall use commercially reasonable efforts to complete the Transfer within thirty (30) days of delivery of the Acceptance Notice, subject to reasonable extension for the parties to obtain any regulatory approvals required in connection with such Transfer.

(c) Sale to a Third Party. If (i) no ROFO Member delivers a Purchase Offer within the Offer Period, or (ii) the Selling Member does not accept any of the offers set forth in the Purchase Offers within the ROFO Period, then, subject to Section 10.1 the Selling Member may Transfer the Subject Units to a Third Party (the "**Third-Party Purchaser**"); *provided*, *however*, that (w) such Transfer must be consummated within 3 months after the expiration of the Offer Period; (x) if a Purchase Offer was timely delivered, the aggregate purchase price at which the Subject Units are Transferred must be equal to at least the highest aggregate purchase price set forth in any Purchase Offer that was timely delivered; (y) if a Purchase Offer was not timely made, the aggregate purchase price at which the Subject Units are Transferred must be equal to at least the Seller's Price; and (z) the Transfer must be for cash and the other terms and conditions of such Transfer shall not be more favorable to the Third-Party Purchaser, taken as a whole, than the terms and conditions set forth in the ROFO Notice. If the Selling Member shall fail to complete a transaction with a Third-Party Purchaser within the time period set forth in this Section 10.3(c) above, the Selling Member shall again be required to comply with all the provisions of this Agreement, including Section 10.1 and this Section 10.3 with respect to any proposed Transfer; *provided*, that a Selling Member and its Affiliates shall not be permitted to deliver more than one (1) ROFO Notice in any six (6)-month period.

10.4. Drag-Along Right.

(a) Drag-Along Sale. If at any time, a Member Group holding an aggregate of 85% or more of the issued and outstanding Units receive a bona fide offer from a Third Party or group of Third Parties acting in concert (collectively, a "**Drag-Along Transferee**") to acquire all of the Units of the Members (or to acquire all or substantially all of the assets of the Company) (a "**Drag-Along Sale**"), then, subject to Board Approval, such Members (the "**Initiating Drag Members**") may require the Company to send a written notice to the other Members (the "**Drag Along Right Exercise Notice**") requiring each other Member (a "**Drag-Along Member**") to participate in such Drag-Along Sale in the manner set forth in this Section 10.4.

(b) Drag-Along Notice. The Drag Along Right Exercise Notice shall be delivered to each Drag-Along Member at least thirty (30) days prior to the date on which the Initiating Drag Members expect to consummate the Drag-Along Sale. The Drag Along Right Exercise Notice shall set forth: (i) the name of the Drag-Along Transferee, (ii) the proposed amount and form of consideration and material terms and conditions of payment offered by the Drag-Along Transferee in connection with the Drag-Along Sale, (iii) all other material terms of the Drag-Along Sale, including the expected closing date of the transaction, and (iv) a copy of any form of agreement proposed to be executed by the Company or the Drag-Along Members in connection with the Drag-Along Sale.

(c) Units to be Sold. Subject to Section 10.5(d):

(i) notwithstanding anything herein to the contrary, if the Drag-Along Sale requires Member approval or Board approval (including pursuant to Section 4.5), each Drag-Along Member shall, or shall cause its appointed Managers to, vote in favor of such Drag-Along Sale with respect to all Units that such Drag-Along Member owns and shall waive any dissenters' rights, appraisal rights or similar rights it may have in connection with such Drag-Along Sale;

(ii) each Drag-Along Member shall execute and deliver all related transaction agreements and take such other action in support of the Drag-Along Sale as shall reasonably be requested by the Company or the Initiating Drag Members in order to consummate such Drag-Along Sale in accordance with the terms, and subject to the conditions, set forth in this Section 10.4, including executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, and any similar or related documents.

(iii) Each Drag-Along Member agrees to refrain from asserting any claim or commencing any suit or other legal challenge with respect to such Drag-Along Sale or alleging any breach of fiduciary duty of the Initiating Drag Members or the Board of Directors in connection with the evaluation, negotiation, and entry into such Drag-Along Sale.

(d) Conditions of Sale. The consideration to be received by a Drag-Along Member shall be the same form and amount of consideration to be received by the Initiating Drag Members (or, if the Initiating Drag Members are given an option as to the form and amount of consideration to be received, the same option shall be given) with the aggregate consideration payable in such Drag-Along Sale allocated among the Initiating Drag Members and the Drag-Along Members pro rata in proportion to the number of Units sold in such Drag-Along Sale by each such Member, and the terms and conditions of such sale shall, except as otherwise provided in the immediately succeeding sentence, be the same as those applicable to the Initiating Drag Members. Each Drag-Along Member shall make or provide the same representations, warranties, covenants, indemnities, and agreements as the Initiating Drag Members make or provide in connection with the Drag-Along Sale (except that in the case of representations, warranties, covenants, indemnities, and agreements pertaining specifically to an Initiating Drag Member, each Drag-Along Member shall make the comparable representations, warranties, covenants, indemnities, and agreements pertaining specifically to itself); *provided*, that all representations, warranties, covenants, and indemnities shall be made by each Initiating Drag Members and each Drag-Along Member severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by each Initiating Drag Member and each Drag-Along Member (other than

any indemnification obligation pertaining specifically to an Initiating Drag Member or a Drag-Along Member, which obligation shall be the sole obligation of such Initiating Drag Member or Drag-Along Member), in each case in an amount not to exceed the aggregate proceeds received by each such Initiating Drag Member and Drag-Along Member in connection with the Drag-Along Sale. Each Drag-Along Member shall not be required to agree to any restrictive covenant in connection with the Drag-Along Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Drag-Along Sale) or any release of claims other than a release in customary form of claims arising solely in such Member's capacity as a member of the Company.

(e) GM Conditions of Sale. If GM is not an Initiating Drag Member, then as additional conditions to the Drag-Along Sale, (i) GM shall retain its right to receive the Life of Mine Rights equal to its ownership percentage immediately prior to the Drag-Along Sale and (ii) GM shall not be required to, in connection with its participation in the Drag-Along Sale, amend or terminate any existing offtake or similar agreement between GM or its Affiliates, on the one hand, and the Company or its Affiliates, on the other hand.

(f) Expenses. The fees and expenses of the Initiating Drag Members incurred in connection with a Drag-Along Sale and for the benefit of all Members, to the extent not paid or reimbursed by the Company or the Drag-Along Transferee, shall be shared by the Initiating Drag Members on a pro rata basis, based on the consideration received by each such Initiating Drag Member.

(g) Cooperation. Each Member shall take all actions as may be reasonably necessary to consummate the Drag-Along Sale, including entering into agreements and delivering certificates and instruments, in each case consistent with the agreements being entered into and the certificates being delivered by the Initiating Drag Members.

(h) Application of Transfer Restrictions. If the Initiating Drag Members exercise their rights under this Section 10.4, the Drag-Along Members shall not be entitled to exercise their rights under Section 10.5 with respect to such Drag-Along Sale.

10.5. Tag-Along Rights.

(a) Tag Along Sale. If, at any time, a Member Group, with an aggregate Proportionate Interest of 70% or more elects to, with respect to 70% or more of the outstanding Units held by such Member Group, Transfer such Units to any Third Party or any group of Third Parties acting in concert (collectively, a "**Tag-Along Transferee**") in a bona fide arm's-length transaction or series of related transactions (a "**Tag-Along Sale**"), then, subject to (i) the other provisions of this Section 10.5, and (ii) the Tag-Along Transferee's agreement to consummate such Tag-Along Sale, each other Member (each, a "**Tag-Along Member**") shall be entitled to Transfer all or

any portion of its Units pursuant to such Tag-Along Sale in the manner set forth in this Section 10.5.

(b) Tag-Along Sale Notice. Prior to the consummation of any Tag-Along Sale, the Selling Member shall promptly give written notice of such Tag-Along Sale (the "**Tag-Along Notice**") to each Tag-Along Member at least thirty (30) days prior to the date on which the Selling Member expects to consummate the Tag-Along Sale. The Tag-Along Notice shall set forth: (i) the name of the Tag-Along Transferee, (ii) the number of Units to be sold by the Selling Member, (iii) the proposed amount and form of consideration and material terms and conditions of payment offered by the Tag-Along Transferee in connection with the Tag-Along Sale (the consideration per Unit being the "**Tag-Along Unit Price**"), (iv) all other material terms of the Tag-Along Sale, including the expected closing date of the transaction, and (v) a copy of any form of agreement to be executed by the Tag-Along Members in connection with the Tag-Along Sale.

(c) Exercise by Tag-Along Member. Each Tag-Along Member shall have the right to Transfer in a Tag-Along Sale all or any portion of its Units in connection with the Tag-Along Sale, exercisable by notice within thirty (30) days following its receipt of the Tag-Along Notice, to notify the Selling Member of its election to participate in such Tag-Along Sale (each such electing Tag-Along Member, a "**Participating Tag-Along Member**") and specifying the number of Units it desires to Transfer in such Tag-Along Sale. With respect to any Tag-Along Sale, each Participating Tag-Along Member shall Transfer its applicable Units in such Tag-Along Sale free and clear of all Encumbrances (other than those arising under applicable securities laws or this Agreement or those that will be released on or prior to consummation of the Tag-Along Sale). If any applicable Tag-Along Member fails to elect to participate in any Tag-Along Sale following receipt of a Tag-Along Notice within the applicable time period specified in this Section 10.5(c), such Tag-Along Member shall be deemed to have elected not to participate in such Tag-Along Sale.

(d) Conditions of Sale. The consideration to be received by a Participating Tag- Along Member shall be the same form and amount of consideration to be received by the Selling Member (or, if the Selling Member is given an option as to the form and amount of consideration to be received the same option shall be given) with the aggregate consideration payable in such Tag-Along Sale allocated among the Selling Member and the Participating Tag-Along Members pro rata in proportion to the number of Units sold in such Tag-Along Sale by each such Member, with the price per Unit received by the Selling Members and each Participating Tag-Along Member being no less than the Tag-Along Unit Price, and the terms and conditions of such sale shall, except as otherwise provided in the immediately succeeding sentence, be the same as those applicable to the Selling Member. Each Participating Tag-Along Member shall make or provide the same representations, warranties, covenants, indemnities, and agreements as the Selling Member makes or provides in connection with the Tag-Along Sale (except that in the case of representations, warranties, covenants, indemnities, and agreements pertaining specifically to the Selling Member, each Participating Tag-Along Member shall make the comparable

representations, warranties, covenants, indemnities, and agreements pertaining specifically to itself); *provided*, that all representations, warranties, covenants, and indemnities shall be made by the Selling Member and each Participating Tag-Along Member severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Selling Member and each Participating Tag-Along Member (other than any indemnification obligation pertaining specifically to the Selling Member or a Participating Tag-Along Member, which obligation shall be the sole obligation of the Selling Member or such Participating Tag-Along Member), in each case in an amount not to exceed the aggregate proceeds received by the Selling Member and each such Participating Tag-Along Member in connection with the Tag-Along Sale.

(e) GM Conditions of Sale. If GM is a Participating Tag-Along Member as additional conditions to such Tag-Along Sale, (i) if any other Member retains any offtake or similar rights in connection with a Tag-Along Sale, then GM shall be entitled to retain or receive, as applicable, a proportionate amount of substantially comparable offtake or similar rights as the rights retained by such other Member and (ii) GM shall not be required to, in connection with its participation in the Tag-Along Sale, amend or terminate any existing offtake or similar agreement between GM or its Affiliates, on the one hand, and the Company or its Affiliates, on the other hand.

(f) Expenses. The fees and expenses of the Selling Member incurred in connection with a Tag-Along Sale and for the benefit of the Selling Member and all Participating Tag-Along Members, to the extent not paid or reimbursed by the Company or the Tag-Along Transferee, shall be shared by the Selling Member and all of the Participating Tag-Along Members on a pro rata basis, based on the consideration received by each such Member.

(g) Cooperation. The Selling Member and each Participating Tag-Along Member shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including entering into agreements and delivering certificates and instruments, in each case consistent with the agreements being entered into and the certificates being delivered by the Selling Member.

(h) Application of Transfer Restrictions. This Section 10.5 shall only apply to Transfers in which (i) the Members have not exercised their rights in full under Section 10.3 to purchase all of the Selling Member's Units, and (ii) the Selling Members have not, or are not able to, exercise their rights under Section 10.4.

10.6. DOE Put Right.

If the DOE Loan is terminated prior to FID and such termination is not caused, directly or indirectly, by GM or its Affiliates (including the failure to declare FID in accordance with this Agreement), then GM and its Affiliates shall have the option, in GM's sole discretion, to sell all, but not less than all, of their Units to the Company and the Company shall have the obligation to purchase all such Units exercisable by providing written notice to the Company (the "**DOE Put Notice**" and the date for such sale set forth therein the "**DOE Put Closing Date**"). The

consideration to be received by GM and its Affiliates shall be an amount (the "**DOE Put Purchase Price**") equal to (a) all Capital Contributions made in respect of their Units prior to the Put Closing Date, less (b) $10,000,000.

10.7. GM Put Rights.

Any purchase by the Company in relation to a GM Put Notice will be on an "as is, where is" basis (except that GM shall make customary title representations with the respect to the Units, including the absence of any encumbrances thereon), without any representations or warranties of any kind regarding the Company or any of its Subsidiaries and without any conditions to consummating such purchase and sale other than the receipt of (a) any material Governmental Authority approvals required under applicable Law to consummate such purchase and sale and (b) any contractual consent required by a material contract the was the subject of Specified Approval or was entered into when GM or its Affiliate Controlled the Company, or (c) as otherwise required pursuant to Section 7.9. The Put Closing Date shall be extended to the extent necessary for the Company to secure any material Governmental Authority approval or consent required to consummate such purchase and sale to a date five (5) days following receipt of such approval or consent so long as such the Company is using commercially reasonable efforts to pursue the approval or consent and every thirty (30) days during the extension delivers to the other Member a certificate that such approval is being so pursued. On the Put Closing Date, (x) GM and its Affiliates shall assign to the Company all right, title and interest in their Units, free and clear of all encumbrances, by executing such documents as may be necessary to effect the sale, and (y) the Put Purchase Price shall be paid by the Company by wire transfer of immediately available funds. In addition, on the DOE Put Closing Date only, GM shall execute such documents as may be necessary to surrender its rights to Phase 2 offtake. Each Member and the Manager hereby agrees to cooperate with, to take all actions as may be reasonably necessary to consummate and to not take any action that would reasonably be expected to delay, the closing of the sale.

ARTICLE XI
DISSOLUTION AND LIQUIDATION

11.1. Liquidation.

(a) Dissolution. The Company shall be dissolved upon Specified Approval.

(b) Effect of Dissolution. Upon dissolution, the Company shall cease carrying on its business but shall not terminate until the winding up of the affairs of the Company is completed, the assets of the Company shall have been distributed as provided below and a certificate of cancellation of the Company under the Act has been filed with the Secretary of State of the State of Delaware.

(c) Liquidation Upon Dissolution. The proceeds of liquidation of the assets of the Company distributable upon a dissolution and winding up of the Company shall be applied in accordance with Section 9.2.

(d) Negative Capital Accounts. No Member shall be liable to the Company or to any other Member for any negative balance outstanding in each such Member's Capital Account, whether such negative Capital Account results from the allocation of losses or other items of deduction and loss to such Member or from distributions to such Member, and such Member shall not have any obligation to make any contribution to the capital of the Company with respect to such deficit and such deficit shall not be considered a debt owed to the Company or, except as required by the Act, to any other Person for any purpose whatsoever.

11.2. Termination.

The winding up of the Company shall be completed when all of its debts, liabilities and obligations have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Members (or have otherwise been abandoned). Upon the completion of the winding up of the Company, a certificate of cancellation of the Company shall be filed with the Secretary of State of the State of Delaware.

ARTICLE XII
REPRESENTATIONS AND WARRANTIES

12.1. Member Representations and Warranties.

Each Member hereby represents and warrants to the Company and each other Member that:

(a) if such Member is a corporation, limited liability company, partnership or other entity, such Member is duly incorporated, organized or formed (as applicable), validly existing, and (if applicable) in good standing under the laws of the jurisdiction of its incorporation, organization or formation; and such Member has full corporate, limited liability company, partnership or other applicable power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all necessary actions by its board of directors, stockholders, managers, members, partners, trustees, beneficiaries or other applicable Persons necessary for the due authorization, execution, delivery, and performance of this Agreement by such Member have been duly taken;

(b) such Member has duly executed and delivered this Agreement and the other documents contemplated herein, and, assuming due execution by the other parties hereto and thereto, such documents constitute the legal, valid and binding obligation of such Member enforceable against such Member in accordance with the terms of each such document (except as may be limited by bankruptcy, insolvency or similar laws of general application and by the effect of general principles of equity, regardless of whether considered at law or in equity); and

(c) such Member's authorization, execution, delivery and performance of this Agreement does not and shall not (A) conflict with, or result in a breach, default or violation of, (x) the organizational documents of such Member, (y) any contract, obligation or agreement to which such Member is a party or is otherwise subject or (z) any law, order, judgment, decree, writ, injunction or arbitral award to which such Member is subject; or (B) require any consent, approval or authorization from, filing or registration with, or notice to, any Governmental Authority or other Person, unless such requirement has already been satisfied.

12.2. Survival.

The representations and warranties contained in Section 12.1 shall survive the execution of this Agreement and shall continue in full force and effect for a period of two years from the date of this Agreement,

ARTICLE XIII
MISCELLANEOUS

13.1. Confidentiality.

(a) Subject to Section 13.1(c), each Member shall keep confidential and not use, reveal, provide or transfer to any third Person any Confidential Information that it obtains or has obtained concerning the Company Group or the other Members without the prior written consent of the applicable other Member, which consent shall not be unreasonably withheld or delayed, except (i) to the extent that disclosure to a third Person is required by Law or pursuant to any stock exchange or securities commission rule or disclosure requirement of the SEC, (ii) information that, at the time of disclosure, is generally available to the public (other than as a result of a breach of this Agreement or any other confidentiality agreement to which such Person is a party or of which it has knowledge), as evidenced by generally available documents or publications, and (iii) information that was in the disclosing party's possession before the Effective Date (as evidenced by appropriate written materials) and was not acquired directly or indirectly from the Company or the other Member.

(b) Notwithstanding Section 13.1(a), Confidential Information may be disclosed without consent to (i) a consultant, contractor, subcontractor, officer, director or employee of the Company, the Manager or any Member or any of their respective Affiliates that has a bona fide need to be informed of the Confidential Information, (ii) any third Person to whom the disclosing Member contemplates a Transfer of all or any part of its Units (or Indirect Interest), (iii) any actual or potential lender, underwriter or investor for the sole purpose of evaluating whether to make a loan to or an investment in the disclosing Member or the Company, or (iv) in connection with a press release or public announcement under Section 13.2.

(c) As to any disclosure under clause (i), (ii) or (iii) of Section 13.1(a), (i) the disclosing Member shall give notice to the other Member concurrently with the making of the disclosure, (ii) only such Confidential Information as the recipient has a legitimate business need to know shall be disclosed, (iii) the recipient shall first agree in writing to protect the Confidential Information from further disclosure to the same extent as the Members are obligated under this Section 13.1, and (iv) the disclosing Member shall be responsible and liable for any use or disclosure by any such recipient that would constitute an impermissible use or disclosure by the disclosing Member.

(d) A Member shall continue to be bound by this Section 13.1 until the earlier of the date that is 2 years after the resignation or deemed resignation of such Member or the Transfer by such Member of all of its Units, *provided* that with respect to any Confidential Information that constitutes "trade secrets" or a Member of the Company under the Uniform Trade Secrets Act or similar applicable Laws, the provisions of this Section 13.1 shall survive indefinitely.

13.2. Public Announcements.

No Member shall, alone or in concert with others, without the prior written consent of the Company or as otherwise expressly permitted under this Agreement, make, publish, issue or release (and each Member shall procure that none of its relevant Affiliates and use reasonable best efforts to procure that none of its or such Affiliates' Representatives shall make, publish, issue or release) any press release or other similar public announcement in connection with this Agreement or the transactions contemplated hereby, except as may be required by applicable Law or pursuant to any stock exchange or securities commission rule or disclosure requirement of the SEC (based upon the reasonable advice of counsel), court process or by obligations pursuant to any listing agreement with any securities exchange or securities quotation system; *provided* that, the disclosing Person shall provide prior notice to each Member of any public disclosure that it proposes to make which includes the name of the Company, such Member or any of its Affiliates, together with a draft copy of such disclosure; *provided further that*, except as required by applicable Law (based upon the reasonable advice of counsel), in no circumstances shall any public disclosure of the Company or any of its Affiliates include the name of a Member or any of its Affiliates without such Member's prior written consent, in its sole discretion. The restrictions contained in this Section 13.2 shall survive any termination of the membership of any Member in the Company or of this Agreement. Each Member acknowledges that damages may not be an adequate remedy for breach of this Section 13.2 and that injunctive relief may be an appropriate remedy.

13.3. Notices.

Any notice or other communication that is required or permitted to be given hereunder shall be sent to or made at the Company's principal office or the addresses set forth in Schedule "C". All notices shall be in writing and shall be given (i) by personal delivery or overnight courier, (ii) by electronic communication; or (iii) by registered mail. All notices shall be effective and shall be deemed delivered (a) if by personal delivery or by overnight courier, on the date of delivery if delivered before 5:00 p.m. local destination time on a Business Day, otherwise on the next

Business Day after delivery, (b) if by electronic communication on the Business Day after receipt of the electronic communication, and (c) if solely by registered mail, on the Business Day after actual receipt. A Member may change its address by written notice to the other Members.

13.4. Headings.

The subject headings of the Articles, Sections and subsections of this Agreement and the Schedules to this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of their provisions.

13.5. Waiver.

Except for waivers specifically provided for in this Agreement, rights under this Agreement may not be waived except by an instrument in writing signed by the Member to be charged with the waiver. The failure of a Member to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach of this Agreement shall not constitute a waiver of any provision of this Agreement or limit the Member's rights thereafter to enforce any provision or exercise any right.

13.6. Amendment.

Except for administrative updates to the Schedules by the Company to reflect the accurate nature of such Schedules, notwithstanding the definition of "limited liability company agreement" contained in the Act or any other contrary provision of the Act, no amendment, restatement, modification, or supplement of or to this Agreement shall be valid or shall constitute part of the "limited liability company agreement" of the Company unless it is made in a writing duly executed by each Member with Specified Approval, which writing specifically indicates that it is amending, restating, modifying or supplementing this Agreement. Notwithstanding the foregoing, this Agreement shall not be amended or modified in a manner that is disproportionate and adverse to a Member in its capacity as a holder of a class of Units relative to the other Members holding the same class of Units without the consent of the Member disproportionately and adversely affected (other than in connection with the issuance of additional Units approved in accordance with this Agreement).

13.7. Severability.

If at any time any covenant or provision contained in this Agreement is deemed in a final, non-appealable ruling of an arbitrator or to the extent applicable a court of competent jurisdiction, to be invalid or unenforceable, such covenant or provision shall be considered divisible and shall be deemed immediately amended and reformed to include only such portion of such covenant or provision as such arbitrator has held to be valid and enforceable. Such covenant or provision, as so amended and reformed, shall be valid and binding as though the invalid or unenforceable portion had not been included in this Agreement.

13.8. Rules of Construction.

Each Member acknowledges that it has been represented by counsel during the negotiation, preparation and execution of this Agreement or the acquisition of its Units or other interest in the

Company. Each Member therefore waives the application of any Law or rule of construction providing that ambiguities in an agreement or other document shall be construed against the drafter of the agreement or document.

13.9. Governing Law.

This Agreement, and the rights and liabilities of the Members under this Agreement, shall be governed by and interpreted in accordance with the Laws of the State of Delaware, except for its rules as to conflicts of Laws that would apply the Laws of another state.

13.10. Independent Expert.

(a) Disputes with respect to Fair Market Value, LAC 2024 CapEx, and any matter described in Section 5.4(c)(iv) shall be referred to an Independent Expert for resolution. If a Member wishes to refer any of the foregoing matters to an Independent Expert for resolution in accordance with the terms of this Agreement, such Member shall give written notice to the other Members of such intention.

(b) Within thirty (30) days after a written notice has been served by any Member pursuant to Section 13.10(a) notifying the other Members of its decision to refer a matter to an Independent Expert, the Members shall use reasonable efforts to jointly select and retain an appropriate Independent Expert mutually acceptable to the Members.

(c) Each Member shall (A) reasonably cooperate with the Independent Expert, (B) have the opportunity to make presentations and provide supporting material to the Independent Expert in defense of its positions (which supporting material shall also be provided to the other Member), in a manner established by the Independent Expert in consultation with the Members, (C) subject to customary confidentiality and indemnity agreements, provide the Independent Expert with access to their (and their applicable Affiliates') respective, and cause the Company Group to provide access to their, books, records, and Representatives, and such other information, in each case as the Independent Expert may reasonably request in order to render its determination, and (D) not engage in *ex parte* communications with the Independent Expert. The Independent Expert shall be instructed to resolve any dispute within twenty (20) Business Days after its engagement on such dispute (*provided* that such twenty (20) Business Day period may be extended by the Independent Expert with the consent of the Members, and the failure of the Independent Expert to deliver its resolution of the dispute within a required period of time shall not be grounds to object to the confirmation or enforcement of such resolution).

(d) The resolution of any dispute by the Independent Expert (A) shall be set forth in writing and (B) shall be final and binding upon the Members, the Company and each Subsidiary of the Company, except in the case of fraud, bad faith, manifest error, or if it is later determined that the Independent Expert had a conflict of interest.

(e) The Independent Expert shall act as an expert and not as an arbitrator.

(f) For any disputes related to the determination of Fair Market Value and LAC 2024 CapEx, the disputing parties shall bear and pay the fees and expenses of the Independent Expert in inverse proportion as they may prevail on disputed matters resolved by the Independent Expert, which proportionate allocations shall be determined by the Independent Expert at the time the determination is rendered. For any disputes related to Related Party Matters, the Independent Expert shall apportion the fees and expenses among the disputing parties.

(g) All aspects of any dispute resolution conducted pursuant to this Section 13.10, including the underlying dispute, the existence of resolution proceedings with an Independent Expert, the merits of the resolution proceedings with the Independent Expert and the determination by the Independent Expert, shall, in each case, be considered Confidential Information. Any documentation or information provided to, or received by any Member from, the Independent Expert shall also be considered Confidential Information.

13.11. Arbitration of Disputes.

Each of the Members shall use commercially reasonable efforts to resolve any dispute among the Members that relates to this Agreement and to settle any such dispute through joint cooperation and consultation. Subject to Sections 13.10 (which shall apply to any dispute hereunder relating to Related Party Matters, LAC 2024 CapEx or Fair Market Value and this Section 13.11 shall not apply to such matters) and 13.18, any dispute whatsoever among any of the Members with respect to the interpretation of, or relating to any alleged breach of, this Agreement that the Members are unable to settle within thirty (30) days, as set forth in the preceding sentence, shall be resolved by final and binding arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules, before a panel of three (3) arbitrators. Any such arbitration shall be held in New York, New York unless another location is mutually agreed upon by the parties to such arbitration. Such arbitration shall be the exclusive remedy hereunder with respect to any dispute relating to this Agreement; *provided*, *however*, that nothing contained in this Section 13.11 shall limit any Member's right to bring (a) post-arbitration actions seeking to enforce an arbitration award or (b) actions seeking emergency or temporary injunctive or other similar temporary relief (pending the resolution of the arbitration contemplated herein) in the event of a breach or threatened breach of any of the provisions of this Agreement. If this Section 13.11 is for any reason held to be invalid or otherwise inapplicable with respect to any dispute, then any action or proceeding brought with respect to any dispute arising under this Agreement, or to interpret or clarify any rights or obligations arising hereunder, shall be maintained solely and exclusively in the state or U.S. federal courts in the State of Delaware. With respect to any action or proceeding that a successful party to the arbitration may wish to bring to enforce any arbitral award or to seek injunctive or other similar relief in the event of the breach or threatened breach of this Agreement (or any other agreement contemplated hereby), each party irrevocably and unconditionally (and without limitation): (i) submits to and accepts, for itself and in respect of its assets, generally and unconditionally the non-exclusive jurisdiction of the courts of the United States and the State of Delaware; (ii) waives any objection it may have now or in the future that such action or proceeding has been brought in an inconvenient

forum; (iii) agrees that in any such action or proceeding it will not raise, rely on or claim any immunity (including from suit, judgment, attachment before judgment or otherwise, execution or other enforcement); (iv) waives any right of immunity which it has or its assets may have at any time; and (v) consents generally to the giving of any relief or the issue of any process in connection with any such action or proceeding including the making, enforcement or execution of any order or judgment against any of its property. Each Member shall use best efforts to cause any proceeding conducted pursuant to this Section 13.11 to be held in confidence by the International Centre for Dispute Resolution, the arbitrators and each of the parties to such proceeding and their respective Affiliates, and all information relating to or disclosed by any party thereto in connection with such proceeding shall be treated by the parties thereto, their respective Affiliates and the arbitrators as confidential business information and no disclosure of such information shall be made by any party thereto, its Affiliates or the arbitrator without the prior written consent of the party thereto furnishing such information in connection with the arbitration proceeding, except as required by applicable law or to enforce any award of the arbitrators. The party whom the arbitrators determine is the prevailing party in such arbitration shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other party of all reasonable legal fees incurred with respect to such arbitration.

13.12. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHTS TO TRIAL BY JURY IN ANY LITIGATION INVOLVING OR IN ANY WAY RELATING TO A DISPUTE ARISING HEREUNDER.

13.13. Further Assurances.

Each Member agrees to take from time to time such actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

13.14. Survival.

(a) Resignation, Relinquishment, Redemption and Transfer. After the resignation or deemed resignation of a Member, the relinquishment or redemption of a Member's Units, or the Transfer by a Member of all of its equity interests in the Company, such former Member shall have no further rights or obligations as a Member of the Company relating to periods after the date of the resignation, deemed resignation, relinquishment, redemption or Transfer; *provided*, that after such resignation, deemed resignation, relinquishment, redemption or Transfer, such former Member shall not be released, either in whole or in part, from any liability of such Member to the Company or the other Member under this Agreement or otherwise relating to periods through the date of such resignation, deemed resignation, relinquishment, redemption or Transfer, unless each other Member agrees in writing to any such release.

(b) Dissolution, Liquidation and Termination. After the dissolution, liquidation and termination of the Company, each Person that was a Member as of the date of the dissolution, liquidation or termination of the Company shall be entitled to copies of all information acquired by or on behalf of the Company on or before the date of dissolution, liquidation or termination and not previously furnished to such Person.

(c) Survival of Provisions. The provisions of this Agreement shall survive any event described in Section 13.14(a) and (b) to the fullest extent necessary for the enforcement of such provisions and the protection of the Members, the Manager or other Persons in whose favor such provisions run.

13.15. No Third Party Beneficiaries.

Except to the extent specifically provided in this Agreement with respect to Covered Persons (who are express third party beneficiaries of this Agreement solely to the extent provided in this Agreement), this Agreement is for the sole benefit of the Members and no other Person (including any creditor of the Company) is intended to be a beneficiary of this Agreement or shall have any rights under this Agreement. Except as specifically provided in this Agreement, no Person (including any named third-party beneficiary) shall have a right to approve any amendment or modification, or waiver under, this Agreement.

13.16. Entire Agreement.

This Agreement contains the entire understanding of the Members with respect to the Company and supersedes all prior agreements, understandings and negotiations relating to the subject matter of this Agreement.

13.17. Parties in Interest.

This Agreement shall inure to the benefit of the permitted successors and permitted assigns of the Members and shall be binding upon the successors and permitted assigns of the Members.

13.18. Specific Performance.

Each Member agrees that the other Members would be damaged irreparably and would have no adequate remedy at law in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly, each Member shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement by the other Members and to enforce specifically this Agreement and the terms and provisions hereof, this being in addition to any other remedies to which such Member is entitled at law or in equity, without proof of actual damages or any obligation to post any bond or other security as a prerequisite to obtaining equitable relief. Each Member agrees not to dispute or resist any such application for relief on the basis that another Member has an adequate remedy at law or that damage arising from such non-performance or breach is not irreparable.

13.19. Counterparts.

This Agreement may be executed in multiple counterparts, including by electronic signature and all such counterparts taken together shall constitute the same document.

[*Signatures on Next Page*]

The Parties have executed this Agreement on the dates indicated below to be effective for all purposes as of the Effective Date.

MEMBERS:

GENERAL MOTORS HOLDINGS LLC

By: _____
Name: Paul Jacobson
Title: Chief Financial Officer
Date: December 20 , 2024

The Parties have executed this Agreement on the dates indicated below to be effective for all purposes as of the Effective Date.

MEMBERS:

LAC US CORP.

By: _____
Name: Jonathan Evans
Title: President
Date: December 20, 2024

SCHEDULE "A"

DEFINED TERMS

1. Defined Terms. As used in this Agreement, the following capitalized terms have the following meanings given:

"**Acceptance Notice**" has the meaning set forth in Section 10.3(b).

"**Accounts Agreement**" has the meaning set forth in the DOE Loan.

"**Accrued Incentive Plan Costs**" has the meaning set forth in Section 7.14(b).

"**Accrued Management Costs**" has the meaning set forth in Section 7.15.

"**Act**" means the Delaware Limited Liability Company Act, as amended from time to time.

"**Affiliate**" means with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, the subject Person. Notwithstanding the previous sentence, the Company shall not be considered an Affiliate of either Member or any of their respective Affiliates.

"**Affiliate Contract**" shall mean any contract, agreement, lease, sublease, license, bid, tender, purchase order, consulting agreement, supply agreement, distribution contract, manufacturing contract, maintenance contract, commitment or undertaking, in each case that is legally binding, between a member of the Company Group, on one hand, and a Member or an Affiliate thereof (for clarity, not including a Company Group member, as applicable), on the other hand, including, for the avoidance of doubt, the Management Services Agreement.

"**Amendments**" has the meaning set forth in Section 7.5.

"**Anti-Corruption Laws**" means all applicable Laws related to the prevention of bribery, corruption (governmental or commercial), kickbacks, money laundering, or similar unlawful or unethical conduct including, without limitation, the U.S. Foreign Corrupt Practices Act (FCPA) as amended and the U.K. Bribery Act.

"**Anti-Money Laundering Laws**" means the Patriot Act, the Money Laundering Control Act of 1986, the Bank Secrecy Act, Proceeds of Crime (Money Laundering Act) and Terrorism Financing Act of 2001 (Canada), as amended, the regulations and rules promulgated under each of the foregoing and any other applicable Laws concerning or relating to terrorism financing or money laundering of the jurisdictions in which the Company or any of its Subsidiaries operate.

"**Approved Program and Budget**" means any Program and Budget that is approved in accordance with Section 7.2.

"**Articles**" has the meaning set forth in the Recitals.

"**Assets**" means the Products and all other real and personal property, tangible and intangible, including existing or after-acquired properties, and all contract rights and data, in each case held by the Company related to the Properties (for the avoidance of doubt, the Properties are not considered Assets of the Company).

"**Available Cash**" means, as of the date of determination with respect to the Company, the excess of cash on hand after payment of all current liabilities, including current debt service requirements and excluding any restricted cash, cash in PTC Proceeds Escrow Accounts or cash unavailable for distribution under any agreement, including any agreement evidencing indebtedness, to which the Company Group is a party, over the amount that the Board of Directors reasonably determines is required to be retained as a reserve to meet any liabilities or proposed expenditures of the Company and its Subsidiaries that are accrued or reasonably foreseeable with respect to (x) the next two calendar quarters consistent with the Approved Program and Budget, or (y) reserves for any reclamation or decommissioning costs required by applicable Laws.

"**BIS**" means the U.S. Bureau of Industry and Security.

"**Board Approval**" means the affirmative vote of, or written consent signed by, the Directors holding a majority of the number of votes of the Directors.

"**Board of Directors**" has the meaning set forth in Section 5.1(a).

"**Budget**" means a detailed estimate of all expenditures to be made by the Company during a Budget Period, including those made in performing a corresponding Program and as part of the Employee Incentive Plan.

"**Budget Period**" means the time period covered by a Budget.

"**Business**" means the development, construction, start-up, ownership and operation of the Project, including the processing, distribution, marketing or sale of lithium products produced by the Project.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in Detroit, Michigan, Reno, Nevada or Vancouver, British Columbia are authorized or required by Law to be closed.

"**CapEx Dispute Notice**" has the meaning set forth in Section 3.1(b)(iii).

"**CapEx Statement**" has the meaning set forth in Section 3.1(b)(ii).

"**Capital Account**" means the capital account maintained for each Member in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

"**Capital Contribution**" means, with respect to a Member, the Fair Market Value of any contribution by the Member to the capital of the Company.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" means Lithium Nevada Ventures LLC, a Delaware limited liability company.

"**Company Group**" means the Company and its Subsidiaries.

"**Compliance Covenants**" has the meaning set forth in Section 7.9.

"**Compliance Put Closing Date**" has the meaning set forth in Section 7.9.

"**Compliance Put Notice**" has the meaning set forth in Section 7.9.

"**Compliance Put Purchase Price**" has the meaning set forth in Section 7.9.

"**Confidential Information**" means all information, data, knowledge and know-how (including formulas, patterns, compilations, programs, devices, methods, techniques and processes) provided by the Company, a Member or the Manager, any of their respective Affiliates, or any of their respective employees or agents, to any of the foregoing that either (a) derive independent economic value, actual or potential, as a result of not being generally known to, or readily ascertainable by, third Persons and that are the subject of efforts that are reasonable under the circumstances to maintain their secrecy, or (b) that are designated by the providing Person as confidential, in each case including all analyses, interpretations, compilations, studies and evaluations based on the information, data, knowledge and know-how that are generated or prepared by or on behalf of the recipient of the information, data, knowledge or know-how.

"**Conflicted Member**" has the meaning set forth in Section 5.4(a).

"**Construction Contingency Reserve Account**" has the meaning set forth in the DOE Loan.

"**Contributing Member**" has the meaning set forth in Section 3.4(a).

"**Contribution Notice**" has the meaning set forth in Section 3.3.

"**Control**" means possession, directly or indirectly, of the power to direct or cause the direction of management and policies through ownership of voting shares, interests or securities, or by contract, voting trust or otherwise; and "**Controlled**" and "**Controlling**" shall have corresponding meanings.

"**Covered Person**" means (a) each current and former (i) Member and each of its Affiliates (excluding, for purposes of this definition, the Company and its Subsidiaries), and its and their respective officers, directors, partners, stockholders, managers, members and employees, (ii) Director (solely in such Person's capacity as a Director), and (iii) Officer (solely in such Person's capacity as an Officer) and (b) each Person not identified in clause (a) of this definition who is a current or former manager, director or officer of any Subsidiary of the Company or who served in such a capacity (in each case, solely in such Person's capacity as such) for any other entity or enterprise at the request of the Company and whom the Board of Directors expressly designates as a Covered Person in a written resolution, in each case of clause (a) or (b) of this definition, whether or not such Person continues to have the applicable status.

"**CPI**" means the percentage equal to the "Percent Change from 12 months ago" set forth in the "Avg" column for the last fully completed year in the "Consumer Price Index – All Urban Consumers, U.S. city average, All items, Base period 1982-84 = 100, not seasonally adjusted" as reported by the United States Bureau of Labor Statistics.

"**Creditworthy**" shall mean, with respect to any Person as of any date of determination, that such Person has (i) a long-term credit rating of at least "BBB-" by Standard & Poor's, "BBB-" by Fitch or "Baa3" by Moody's; *provided* if such Person has more than one long-term credit rating, the lowest such rating shall be considered for purposes of this definition or (ii) bona fide unpaid capital commitments (other than the unpaid commitments of any defaulting partner or Person whose commitment could not be unconditionally called) and Fair Market Value of investments or other assets over which such Person, directly or indirectly, has beneficial ownership, in the aggregate, in excess of $2,000,000,000.

"**Cure**" means (i) curing or correcting an incident of non-compliance in all material respects within thirty (30) days of the earlier of the Company's receipt of notice or knowledge of same, or (ii) if such incident of non-compliance (A) is not material, (B) is solely related to non-compliance with Section 1.1(c), Section 1.2(a)(ii) or Section 1.3(b) of the Compliance Covenants and (C) was not subject to a cure period under applicable Law but cannot be reasonably cured within such 30 day period, (x) the preparation and adoption by the Company of a bona fide plan within such 30 day period to cure such incident of non-compliance as soon as reasonably practicable and (y) the curing of such incident of non-compliance is within sixty (60) days of the earlier of the Company's receipt of notice or knowledge of same.

"**Debt Service Reserve Account**" has the meaning set forth in the DOE Loan.

"**Defaulting Member**" has the meaning set forth in Section 8.1.

"**Development**" means all preparation (other than Exploration) for the removal and recovery of Products, including pre-stripping, stripping and the construction or installation of a mill, leach facilities, or any other improvements to be used for the mining, handling, milling, processing or other beneficiation of Products, and all related Environmental Compliance.

"**Dilution Model**" has the meaning set forth in Section 3.1(c).

"**DOE**" means the U.S. Department of Energy, an agency of the United States of America.

"**DOE ASA**" means that certain Affiliate Support, Share Retention and Subordination Agreement, dated as of October 28, 2024, by and among Lithium Americas Corp., 1339480 B.C. Ltd., Lithium Nevada Corp., KV Project LLC, the DOE, and Citibank, N.A., as collateral agent for the Secured Parties, as amended by the DOE Loan Amendment, effective as of the date hereof.

"**DOE Loan**" means that certain Loan Arrangement and Reimbursement Agreement, dated as of October 28, 2024, by and between Lithium Nevada Corp. and the DOE, as amended by the DOE Loan Amendment, effective as of the date hereof.

"**DOE Loan Amendment**" means that certain Omnibus Amendment and Termination Agreement, dated as of December 17, 2024, by and among Lithium Nevada Corp., the DOE, Lithium Americas Corp., 1339480 B.C. Ltd., the Company, Lithium Nevada Projects LLC, KV Project LLC, and Citibank, N.A., as collateral agent for the Secured Parties, as amended by that Joinder Agreement, dated as of the date hereof, by LAC US Corp.

"**DOE Post-Project Completion Reserve Accounts**" means, collectively, the Sustaining Capex Reserve Account, the Debt Service Reserve Account and the O&M Reserve Account.

"**DOE Put Closing Date**" has the meaning set forth in Section 10.6.

"**DOE Put Notice**" has the meaning set forth in Section 10.6.

"**DOE Put Purchase Price**" has the meaning set forth in Section 10.6.

"**DOE Reserve Accounts**" means, collectively, the Construction Contingency Reserve Account, the Ramp-Up Reserve Account, the Sustaining Capex Reserve Account, the Debt Service Reserve Account and the O&M Reserve Account.

"**Emergency**" means a condition, circumstance or situation that arises or occurs, or is reasonably likely imminently to arise or occur, with respect to the Project that: (a) presents, or is likely to present, a threat to: (i) the health, safety, or security of Persons; (ii) the material Properties or Assets of the Company; (iii) the security, integrity, or reliability of the Project; or (iv) the environment; or (b) results, or is likely to result, in a complete withdrawal, cancellation, suspension, revocation, or material restriction of any accreditation, authorization, certificate, clearance, consent, exemption, license, notarization, permit, permission, ruling, or other approval of, or from any Governmental Authority for the Project.

"**Employee Incentive Plan**" has the meaning set forth in Section 7.14(a).

"**Encumbrance**" means any lien, charge, hypothec, pledge, mortgage, title retention agreement, covenant, condition, lease, license, security interest of any nature, claim, exception, reservation, easement, encroachment, right of occupation, right-of-way, right- of-entry, matter capable of registration against title, option, assignment, right of preemption, royalty, right, privilege or any other encumbrance or title defect of any nature whatsoever, regardless of form, whether or not registered or registrable and whether or not consensual or arising by any Legal Requirement, and includes any contract to create any of the foregoing.

"**Environmental Compliance**" means actions performed by the Company Group to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Properties or other compliance with Environmental Laws.

"**Environmental Laws**" means Laws aimed at reclamation or restoration of the Properties; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; employee health and safety; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes into the environment, including ambient air, surface water

and groundwater; and all other Laws relating to the existence, manufacture, processing, distribution, use, treatment, storage, disposal, recycling, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"**Equity Securities**" means, with respect to any Person, (i) any shares of capital stock, member's interests, partnership interests or other equity interests of such Person or any subsidiary of such Person or any securities convertible into or exchangeable or exercisable for any shares of capital stock, member's interests, partnership interests or other equity interests in such Person or any subsidiary of such Person, (ii) any equity-based awards, contingent value rights, "phantom" stock warrants, calls, options or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any equity interest of, or other securities or ownership interests in such Person or any subsidiary of such Person, or other rights to acquire from such Person or any subsidiary of such Person, or any other obligation or agreement of such Person or any subsidiary of such Person to issue, deliver or sell, or cause to be issued, delivered or sold, any voting securities of, or other equity interests in, such Person or any subsidiary of such Person, or (iii) any other rights, arrangements or agreements to receive cash in respect of the value of equity interests in the such Person or any subsidiary of such Person.

"**Estimated LAC 2024 CapEx**" has the meaning set forth in Section 3.1(b)(i).

"**Event of Default**" has the meaning set forth in Section 8.1.

"**Excess Contribution**" has the meaning set forth in Section 3.4(b).

"**Exploration**" means all activities directed toward ascertaining the existence, location, quantity, quality or commercial value of deposits of Products, including drilling required after discovery of potentially commercial mineralization, and all related Environmental Compliance.

"**Fair Market Value**" means, with respect to any property, as of the time of determination, the then fair market value of such property as determined in good faith by the Board of Directors, *provided* that if there is a dispute with respect to Fair Market Value, such dispute shall be referred to an Independent Expert for resolution in accordance with Section 13.10.

"**FEOC**" means a (A) Person who is a "foreign entity of concern," as such term is defined in Section 30D of the Code, as amended, or (B) a Person "linked to or subject to influence by hostile or non-likeminded regimes or states," as such concept is used in the Policy Regarding Foreign Investments from State-Owned Enterprises in Critical Minerals under the Investment Canada Act, or, in each case, under any successor or similar policies promulgated by either the Canadian or United States government in respect of critical minerals policy.

"**FID**" means the date on which (a) the Board of Directors has approved the Company or its applicable Subsidiary making an affirmative final investment decision with respect to the Project, (b) a "Notice to Proceed" has been issued under that certain EPCM Agreement by and between the Bechtel Infrastructure and Power Company and Lithium Nevada Corp., dated November 19, 2022 (as supplemented by that certain Purchase Order No. 4500000274, dated as of January 13, 2023), (c) LAC has certified and provided sufficient supporting documentation to GM that, immediately following LAC's FID Capital Contribution, LAC Parent shall hold at least $51,000,000 of cash net of any financing fees required to be paid by LAC or any of its Affiliates,

and (d) each of the following conditions have been satisfied as of the date of determination: (i) the Board of Directors has confirmed that it reasonably expects the Company will have sufficient funds to complete construction of Phase 1, (ii) the Company has obtained all regulatory approvals, third-party consents, licenses and permits needed at that time for construction of Phase 1, and (iii) each of LAC and GM have approved the determination that FID has occurred (such approval not to be withheld unless the conditions set forth in clauses (i)-(ii) are not satisfied as of the applicable date of determination).

"**FID Capital Contribution**" has the meaning set forth in Section 3.2(a).

"**Final FMV**" means the Fair Market Value of a Unit as (i) agreed by LAC and GM or (ii) determined pursuant to Section 13.10.

"**Final LAC 2024 CapEx**" has the meaning as determined pursuant to Section 3.1(b)(iii).

"**General Manager**" means the general manager of the Company, with such individual being employed by the Company (to be appointed by Specified Approval, such approval not to be unreasonably withheld, conditioned, or delayed by any applicable Member), and shall report directly to the Board of Directors.

"**GM**" means General Motors Holdings LLC, a Delaware limited liability company.

"**GM Aggregate Contribution Amount**" means an amount equal to (A) the sum of all Capital Contributions made by GM or any of its Affiliates (including the Initial Capital Contribution), plus (B) the sum of all loans made by GM or any of its Affiliates to the Company or any of its Subsidiaries that remain outstanding at such time (including any remaining amount drawn under any GM Letters of Credit issued in connection with the DOE Loan), minus (C) the sum of all distributions received by GM and its Affiliates prior to the Compliance Put Notice.

"**GM Competitor**" means any OEM (as defined in the Investment Agreement) or any Affiliate of any OEM.

"**GM Designee**" has the meaning set forth in Section 5.2(a).

"**GM Letters of Credit**" means, collectively, the letters of credit in an aggregate amount equal to $195,000,000, which, (i) as of the First Advance Date shall be allocated pursuant to separate letters of credit for each DOE Reserve Account as follows: (A) posted against the Construction Contingency Reserve Account in the amount of $127,391,304.35, and (B) posted against the Ramp-Up Reserve Account in the amount of $55,215,950.08, (ii) as of Total Plant Transfer, posted against the Sustaining Capex Reserve Account in the amount of $12,392,745.57, and (iii) upon the Project Completion Date, the letters of credit posted against the Construction Contingency Reserve Account and the Ramp-Up Reserve Account shall be transferred and (A) posted against the Debt Service Reserve Account in an amount equal to the (x) Reserve Account Requirement (as defined in the DOE Loan) as of the Project Completion Date or the First Principal Payment Date, whichever is earlier, minus (y) any cash already deposited into such account and (B) posted against the O&M Reserve Account in an amount equal to the (x) Reserve Account Requirement (as defined in the DOE Loan) minus (y) any cash already deposited into such account, in each case, delivered by GM (utilizing such issuing bank as GM shall select in its sole discretion

so long as such bank is acceptable to the DOE and *provided that* the letters of credit meet the definition of Acceptable Letters of Credit in the DOE Loan) in favor of Citibank, N.A. as Collateral Agent under the DOE Loan.

"**GM Material Investment Determination**" has the meaning set forth in Section 7.7(d)(ii).

"**GM Parent**" means General Motors Company and its permitted successors and assigns.

"**GM Phase 1 Offtake Agreement**" means the lithium offtake agreement, dated as of February 16, 2023, by and between LAC and GM, as amended from time to time.

"**GM Phase 2 Offtake Agreement**" has the meaning set forth in Section 7.10.

"**GM Put Notice**" means the Compliance Put Notice or DOE Put Notice, as applicable.

"**GM Supply Chain Policy**" means the supply chain policy of GM attached hereto as Schedule "N", as may be updated from time to time by GM upon written notice to the other Members and the Company.

"**Government Official**" means any official (elected or appointed), officer, or employee of a Governmental Authority or any department, agency or instrumentality thereof, including any employee, representative, or agent (paid or unpaid) of a state-owned or controlled entity, public international organization, political party or organization or candidate thereof, or any person acting in an official capacity for or on behalf of any such Governmental Authority, department, agency, instrumentality, public international organization, political party, organization, or candidate.

"**Governmental Authority**" means any domestic or foreign national, federal, regional, state, provincial, tribal, municipal or local court, government, governmental department, commission, authority, central bank, board, bureau, agency, official, authority, tribunal, commission, commissioner, bureau, minister or ministry, board, body or other instrumentality exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government, including any securities regulatory authorities and stock exchange.

"**Governmental Authorization**" means any permit, license, franchise, approval, certificate, consent, ratification, permission, confirmation, endorsement, waiver, certification, registration, transfer, qualification or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Legal Requirement to which the Company or the Properties is subject or which is required by the Company or the Properties.

"**Human Rights Committee**" has the meaning set forth in Section 7.12.

"**Human Rights Plan**" has the meaning set forth in Section 7.12.

"**IFRS Accounting Standards**" means the International Financial Reporting Standards adopted by the International Accounting Standards Board, as in effect from time to time.

"**IFRS Accounting Year**" has the meaning set forth in Section 7.7.

"**Incentive Plan Costs**" has the meaning set forth in Section 7.14(a).

"**Incentive Plan Cost Reductions**" has the meaning set forth in Section 7.14(a).

"**Independent Expert**" means a senior employee or partner at any independent, nationally recognized accounting, valuation or engineering firm, as applicable based on the nature of the relevant issue or issues, that is mutually acceptable to the Members; *provided* that if the Members cannot agree (a) on whether an accounting, valuation or engineering firm should be selected or (b) on the selection of such a senior employee or partner, any Member may request the American Arbitration Association sitting in New York, New York to appoint a senior employee or partner at any such accounting, engineering or other independent consultant firm to act as the Independent Expert, and such appointment will be conclusive and binding on the Members.

"**Indirect Interest**" has the meaning set forth in Section 10.1(a).

"**Indirect Transfer**" means, in respect of any Member, any indirect Transfer.

"**Initial Capital Contribution**" has the meaning set forth in Section 3.1(a).

"**Insolvency Event**" means, with respect to a Person, the occurrence of any of the following events: (a) a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for a substantial part of the Person's assets is appointed and the appointment is neither made ineffective nor discharged within sixty (60) days after the making thereof, or the appointment is consented to, requested by, or acquiesced in by the Person, (b) the Person commences a voluntary case, or consents to the entry of any order for relief in an involuntary case, under any applicable bankruptcy, insolvency or similar Law, (c) the Person consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of any substantial part of its assets, (d) the Person makes a general assignment for the benefit of creditors or fails generally to pay its debts as they become due, or (e) entry is made against the Person of a judgment, decree or order for relief affecting a substantial part of its assets by a court of competent jurisdiction in an involuntary case commenced under any applicable bankruptcy, insolvency or other similar Law.

"**Investment Agreement**" means the Investment Agreement, dated as of October 15, 2024, by and among LAC Parent, the Company and GM.

"**Investor Rights Agreement**" means the Amended and Restated Investor Rights Agreement, dated as of October 3, 2023, by and between LAC and GM, as may be amended, superseded or replaced.

"**Joinder**" means a joinder in the form attached hereto as Schedule "D".

"**LAC**" has the meaning set forth in the Preamble.

"**LAC 2024 CapEx**" means the sum of (i) Total Project Costs incurred by LAC and its Affiliates from January 1, 2024 to the Effective Date, *plus* (ii) the sum of (x) LNC Project Working Capital (During Construction), (y) Pre-Completion Opex (During Construction), and (z) DOE Financing Fees & Expenses, in each case as used in this clause (ii) as incurred by LAC and its Affiliates from the date of the closing of the DOE Loan to the Effective Date, *plus* (iii) the lesser of (x) the actual cost of the insurance policy referred to in Section 6.7 of the Investment Agreement and (y) $15,000,000, with each of the terms "Total Project Costs", "LNC Project Working Capital (During Construction)", "Pre-Completion Opex (During Construction)", and "DOE Financing Fees & Expenses" are defined by reference to the use of the term in the Summary of Finalized Sources & Uses and the manner of their calculation as set out in Schedule "L".

"**LAC Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business of the exploration, development or operation of lithium mines, *provided* that the Members and their respective Affiliates will not in any event be deemed a LAC Competitor.

"**LAC Guarantee**" means any obligation of LAC and its Affiliates in connection with the Affiliate Guarantees (as defined in the DOE ASA).

"**LAC Parent**" means Lithium Americas Corp., a corporation existing under the Business Corporation Act (British Columbia) and its permitted successors and assigns.

"**Law**" means all applicable federal, state, local, municipal, tribal and foreign laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

"**Legal Requirement**" means any law, statute, ordinance, decree, requirement, order, treaty, proclamation, convention, rule or regulation (or interpretation of any of the foregoing) of any Governmental Authority, and the terms of any Governmental Authorization.

"**Life of Mine Rights**" has the meaning set forth in Section 7.11.

"**Management Catch-up Amount**" has the meaning set forth in Section 7.15.

"**Management Services Agreement**" means the Management Services Agreement dated as of the Effective Date, by and between LAC and the Company.

"**Manager**" means (a) as of the Effective Date, LAC, and (b) any replacement Person appointed to serve as the manager of the Company in accordance with this Agreement.

"**Member**" and "**Members**" mean GM and LAC and any other Person admitted as a transferee Member or additional Member of the Company under this Agreement. The term "**Member**" also includes a former Member, but only to the extent of any rights or obligations under this Agreement that expressly survive the resignation of the Member, the Transfer of the Member's Units or the dissolution, termination and liquidation of the Company.

"**Member Group**" means, collective, all Members who are Affiliates.

"**Member Indemnitor**" has the meaning set forth in Section 6.9.

"**Net Incentive Plan Costs**" means, for any given calendar year, the Incentive Plan Costs for such calendar year, minus the Incentive Plan Cost Reductions recognized in such calendar year.

"**Non-Conflicted Member**" has the meaning set forth in Section 5.4(b).

"**Non-Contributing Member**" has the meaning set forth in Section 3.4(a).

"**Non-Contribution Notice**" has the meaning set forth in Section 3.4(b).

"**Non-Defaulting Member**" has the meaning set forth in Section 8.1.

"**Notice of Default**" has the meaning set forth in Section 8.2.

"**O&M Reserve Account**" has the meaning set forth in the DOE Loan.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Officers**" has the meaning set forth in Section 5.3.

"**Offtake Agreement**" means the form of offtake agreement for the sale of Products by or on behalf of the Company.

"**Operations**" means the activities and operations of the Company.

"**Original Agreement**" has the meaning set forth in the Recitals.

"**Parent Change of Control**" means any Person or group of related Persons becoming the beneficial owner (as determined under Section 13(d) under the U.S. Securities Exchange Act of 1934), directly or indirectly, of Control of GM Parent, in respect of GM, or LAC Parent, in respect of LAC.

"**Participating Tag-Along Member**" has the meaning set forth in Section 10.5(c).

"**Parties**" means, collectively, LAC and GM and their respective successors and permitted assigns.

"**Permitted Transferee**" means (a) any Affiliate of a Member, (b) any transferee approved by the Members and not as a result of ROFO Notice to a Third-Party Purchaser pursuant to Section 10.3, a Drag-Along Sale pursuant to Section 10.4 or a Tag-Along Sale pursuant to Section 10.5 and (c) any transferee pursuant to an exercise of Section 7.9.

"**Person**" means a natural person, corporation, joint venture, partnership, limited liability partnership, limited partnership, limited liability limited partnership, limited liability company, trust, estate, business trust, association, Governmental Authority or other entity.

"**Phase 1**" means phase 1 of the Project as described on Schedule "F".

"**Phase 2**" means phase 2 of the Project as described on Schedule "F".

"**Preemptive Holder**" has the meaning set forth in Section 3.5(a).

"**Preemptive Offer**" has the meaning set forth in Section 3.5(a).

"**Preemptive Offer Period**" has the meaning set forth in Section 3.5(a).

"**Preemptive Securities**" has the meaning set forth in Section 3.5(a).

"**Proceeding**" has the meaning set forth in Section 6.1.

"**Production Commencement**" means the date on which each of the Restricted Payment Conditions (as defined in the DOE Loan) have been satisfied.

"**Products**" means any ores, concentrates, precipitates, doré, cathodes, leach solutions or any other primary, intermediate or final products or any other product containing economically recoverable minerals obtained from ore mined and removed from the Properties or from ore leached in place in or on the Properties.

"**Profit**" means any item of income or gain of the Company as determined under the capital accounting rules of Treasury Regulation § 1.704-1(b)(2)(iv) for purposes of adjusting the Capital Accounts of the Members including, without limitation, the provisions of paragraphs (b), (f) and (g) of those regulations relating to the computation of items of income or gain.

"**Program**" means a description in reasonable detail of Operations to be conducted and objectives to be accomplished by the Manager for a year or any longer period.

"**Project**" means the Thacker Pass lithium project comprised of the Properties.

"**Properties**" means the interests described on Schedule "B".

"**Proportionate Interest**" means, at any time, for a Member, the amount (expressed as a percentage and rounded to four decimals) determined by the formula (A/B), where:

"A" is the total amount of all Units held by such Member; and

"B" is the total amount of all Units issued and outstanding.

The Parties acknowledge that a Member's Proportionate Interest may be recalculated from time to time in accordance with Section 3.1(c).

"**Public Company**" means a company who issues its shares to the public and whose shares are listed for trading on a recognized stock exchange in any of Canada, the United States, the United Kingdom or Australia.

"**Put Closing Date**" means the Compliance Put Closing Date or DOE Put Closing Date, as applicable.

"**Put Purchase Price**" means the aggregate Compliance Put Purchase Price or DOE Put Purchase Price, as applicable.

"**Qualified Operator**" means an operator of mining facilities utilizing acid leaching recovery processes of a similar size, type and value as the Project (a) with a minimum of 10 years' experience operating such facilities, (b) with the operational, technical, and management expertise, environmental and safety record, and general and regulatory experience reasonably necessary to manage and operate the Project in accordance with generally accepted industry standards, (c) that is legally authorized to function as the operator of the Project, (d) that is not a Sanctioned Person, FEOC or GM Competitor, (e) that is Creditworthy and (f) while the DOE Loan is outstanding, that is acceptable to the DOE.

"**Ramp-Up Reserve Account**" has the meaning set forth in the DOE Loan.

"**Related Party**" has the meaning set forth in Section 5.4(a).

"**Related Party Matters**" has the meaning set forth in Section 5.4(a).

"**Renounced Business Opportunity**" has the meaning set forth in Section 4.8.

"**Restricted Party**" means any (a) Sanctioned Person, (b) a FEOC, (c) other than in the context of a Transfer by GM or any of its Affiliates, a GM Competitor, or (d) other than in the context of a Transfer by LAC or any of its Affiliates, a LAC Competitor.

"**Sanctioned Person**" means any Person: (a) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions Laws of the United States or any other applicable Sanctions Authority; (b) a Person domiciled, organized, or resident in, a Sanctioned Territory; or (c) an entity owned or controlled by any of the foregoing Persons in clauses (a) or (b) hereof.

"**Sanctioned Territory**" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"**Sanctions**" means the economic sanctions Laws, trade embargoes, export controls or restrictive measures administered, enacted or enforced by any Sanctions Authority.

"**Sanctions Authority**" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government, or any other Governmental Authority with jurisdiction over the parties to this Agreement.

"**SEC**" means the U.S. Securities and Exchange Commission or any successor agency.

"**Securities Act**" means the Securities Act of 1933, together with the rules and regulations promulgated by the United States Securities and Exchange Commission under the statute.

"**Securities Laws**" means all applicable Laws promulgated by any securities regulatory authorities, including the SEC.

"**Selling Member**" has the meaning set forth in Section 10.3(a).

"**Specified Approval**" means Board Approval, and (i) for so long as GM and its Affiliates collectively hold at least 10% of the outstanding Units, either (a) the approval of at least one GM Designee, if any, as part of such Board Approval, or (b) if GM has not appointed any GM Designee but has the right to do so, the approval of GM as a Member, (ii) for so long as LAC and its Affiliates collectively hold at least 10% of the outstanding Units, either (a) the approval of at least one LAC Designee, if any, as part of such Board Approval, or (b) if LAC has not appointed any LAC Designee but has the right to do so, the approval of LAC as a Member, and (iii) for each other Member holding at least 25% of the outstanding Units, either (a) the approval of at least one Director appointed by such Member, if any, as part of such Board Approval or (b) if such Member has not appointed any Directors but has the right to do so, the approval of such Member as a Member.

"**Specified Offtake Agreement**" means any Offtake Agreement that (i) has pricing terms (including any discounts, rebates, floors, ceilings, credit terms, and any other term that affects net price) that, taken in the aggregate, results in a price payable that is greater than the price in any Offtake Agreement with GM or its Affiliates, (ii) does not involve any non-cash consideration being provided to the Company or any Subsidiary, (iii) has an aggregate term (including any renewal periods) that is less than ten (10) years, (iv) does not contain a "most favored nations" or substantially similar provision, (v) does not contain any provision that limits or restricts the ability of the Company Group to enter into or engage in any market or line of business, that establishes an exclusive sale or purchase obligation of the Company Group with respect to any product or service or any geographic location or that otherwise contains any covenant regarding non-competition or non-solicitation restricting the Company Group or (vi) (A) does not involve or is not entered into in connection with (1) any cash or other consideration being provided to LAC or any of its other Affiliates or (2) any other contract, agreement or transaction to which LAC or any of its Affiliates is a party or (B) is not entered into with a third party that is a counterparty to (or becoming a counterparty to) any other material contracts between LAC or any of its Affiliates, on the one hand, and such third party or any of its Affiliates, on the other hand.

"**Subject Units**" has the meaning set forth in Section 10.3(a).

"**Subsidiary**" means, with respect to any Person: (a) any corporation, partnership, limited liability company or other business entity of which a majority of the equity interests entitled to vote under ordinary circumstances in the election of directors (or in the selection of any other similar governing body in the case of an entity other than a corporation) are at the time owned or Controlled by such Person or by one or more of the other direct or indirect Subsidiaries of such Person or a combination thereof (regardless of whether, at the time, equity interests of any other class or classes shall have, or might have, voting power by reason of the occurrence of any contingency); (b) a partnership in which such Person or any direct or indirect Subsidiary of such Person is a general partner; or (c) a limited liability company in which such Person or any direct or indirect Subsidiary of such Person is a managing member or manager.

"**Subsidiary Borrower**" means Lithium Nevada LLC.

"**Supermajority Approval**" means Board Approval, and (i) for so long as GM and its Affiliates collectively hold at least 10% of the outstanding Units, either (a) the approval of at least one GM Designee, if any, as part of such Board Approval, or (b) if GM has not appointed any GM Designee but has the right to do so, the approval of GM as a Member, (ii) for so long as LAC and its Affiliates collectively hold at least 10% of the outstanding Units, either (a) the approval of at least one LAC Designee, if any, as part of such Board Approval, or (b) if LAC has not appointed any LAC Designee but has the right to do so, the approval of LAC as a Member, and (iii) for each other Member holding at least 10% of the outstanding Units, either (a) the approval of at least one Director appointed by such Member, if any, as part of such Board Approval or (b) if such Member has not appointed any Directors but has the right to do so, the approval of such Member as a Member.

"**Sustaining Capex Reserve Account**" has the meaning set forth in the DOE Loan.

"**Sustaining Expense**" has the meaning set forth in Section 7.4.

"**Tag-Along Member**" has the meaning set forth in Section 10.5(a).

"**Tag-Along Notice**" has the meaning set forth in Section 10.5(b).

"**Tag-Along Sale**" has the meaning set forth in Section 10.5(a).

"**Tag-Along Transferee**" has the meaning set forth in Section 10.5(a).

"**Tag-Along Unit Price**" has the meaning set forth in Section 10.5(b).

"**Third Party**" has the meaning set forth in Section 10.3(c).

"**Transfer**" means any, direct or indirect, voluntary or involuntary, sale, assignment, transfer, conveyance, exchange, bequest, devise, gift, pledge, hypothecation or other encumbrance, or any other disposition or alienation (in each case, with or without consideration, by operation of law (including by merger or consolidation) or otherwise) of any rights, interests or obligations with respect to the Units held by a Member.

"**Transferred**" and "**Transferring**" shall have correlative meanings. Notwithstanding the foregoing, a Transfer of a Member's Units due to the occurrence of a sale (whether by merger, amalgamation, consolidation, other similar business combination, purchase of equity interests or otherwise) of any Member's Public Company Controlling parent, or the sale of all or substantially all of the assets of any Member's Public Company Controlling parent, to a Third Party, shall not constitute a Transfer of such Units.

"**Underfunded Amount**" has the meaning set forth in Section 3.4(a).

"**Underlying Agreement**" means any agreement to which the Company Group is a party or which contain unperformed, ongoing or surviving obligations or liabilities of any party.

"**Unit**" means a membership interest in the Company representing a fractional part of the limited liability company interests in the Company of all the Members; *provided*, *however*, that any series or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement and the equity interest represented by such series or group of Units shall be determined in accordance with such relative rights, powers and duties set forth in this Agreement.

"**U.S. GAAP**" means the United States generally accepted accounting principles in effect from time to time.

SCHEDULE "B"

PROPERTIES

[***]

SCHEDULE "C"

MEMBERS

(AS OF THE EFFECTIVE DATE)

MEMBER	INITIAL CAPITAL CONTRIBUTIONS	FID CAPITAL CONTRIBUTIONS	COMMITTED LETTERS OF CREDIT	UNITS	PROPORTIONATE INTEREST
General Motors Holdings LLC 300 Renaissance Center Detroit, Michigan USA 48265-3000 Attention: Kurt Hoffman, Director, Corporate Development Email: [***] with a copy to (that shall not constitute notice): Attention: Lead Counsel, Corporate Development & Global M&A Email: [***]	$330,000,000.00 in cash	$100,000,000.00	$195,000,000.00	62,500,000,000	38.00%
LAC US Corp. c/o Lithium Americas Corp. Suite 300, 900 W Hastings Street Vancouver, BC V6C 1E5 Attention: Jonathan Evans, President and CEO Email: [***]	$138,305,687.29 in cash $700,452,634.96 in property by contribution of Lithium Nevada LLC	$180,978,519.86	$0.00	101,973,684,211	62.00%

SCHEDULE "D"

JOINDER TO THE LIMITED LIABILITY COMPANY AGREEMENT[1]

The undersigned hereby agrees to become a party to, as a Member, and agrees to be bound the terms of, the Limited Liability Company Agreement, dated effective as of the 20th day of December, 2024 (the "**Agreement**"), by and among Lithium Nevada Ventures LLC, a Delaware limited liability company (the "**Company**"), and the Members of the Company and the undersigned hereby authorizes the Company (i) to attach this Counterpart Signature Page to such Agreement and (ii) to add the name of the undersigned to the books and records of the Company.

Dated as of: _____

_____
Print Name of Member

_____
Signature of Member

_____
If Member is an entity:

_____
Print Name of Authorized Person Signing

_____
Title of Authorized Person Signing

[1] 1 If there is a Transfer of Indirect Interests or a Transfer to a Wholly-Owned Subsidiary, this Joinder to be modified accordingly. Additionally, if there is a new Manager who is not a Member, this Joinder to be modified accordingly. If the name of the Company changes, this Joinder to be modified accordingly.

SCHEDULE "E"

TAX MATTERS

This Schedule "E" shall govern the relationship of the Members and the Company with respect to tax matters and the other matters addressed in this Schedule "E". Capitalized terms used but not defined herein shall have the meaning described in the Agreement. The following terms have the definitions hereinafter indicated whenever used in this Schedule "E":

"**Adjusted Capital Account**" means the Capital Account maintained for each Member, (a) increased by any amounts that such Member is obligated to restore or is treated as obligated to restore under Treasury Regulation Sections 1.704-1(b)(2)(ii)(*c*), 1.704-2(g)(1) and 1.704-2(i)(5), and (b) decreased by any amounts described in Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) and (*6*) with respect to such Member. The definition is intended to comply with the provisions of Treasury Regulation Sections 1.704-1(b)(2)(ii)(*d*) and 1.704-2 and shall be interpreted consistently therewith.

"**Allocation Period**" means the period (a) commencing on the date hereof or, for any Allocation Period other than the first Allocation Period, the day following the end of a prior Allocation Period, and (b) ending (i) on the last day of each fiscal year; (ii) the day preceding any day in which an adjustment to the Book Value of the Company's properties pursuant to clauses (b)(i), (b)(ii), (b)(iii) or (b)(v) of the definition of Book Value occurs; (iii) immediately after any day in which an adjustment to the Book Value of the Company's properties pursuant to clause (b)(iv) of the definition of Book Value occurs; or (iv) on any other date determined by the Board of Directors with Specified Approval.

"**Book Value**" means, with respect to any property of the Company, such property's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) The initial Book Value of any property contributed by a Member to the Company shall be the fair market value of such property as of the date of such contribution.

(b) The Book Values of all properties shall be adjusted to equal their respective fair market values in connection with (i) the acquisition of an interest (or additional interest) in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution to the Company or in exchange for the performance of more than a *de minimis* amount of services to or for the benefit of the Company; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company; (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(*g*)(*1*); (iv) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a non-compensatory option in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(*s*); or (v) any other event to the extent determined by the Board of Directors to be permitted and necessary to properly reflect Book Values in accordance with the standards set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(*q*); *provided*, *however*, that adjustments pursuant to clauses (b)(i), (b)(ii) and (b)(iv) above shall be made only

if the Board of Directors reasonably determines with Specified Approval that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company. If any non-compensatory options are outstanding upon the occurrence of an event described in clauses (b)(i) through (b)(v) above, the Company shall adjust the Book Values of its properties in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2).

(c) The Book Value of property distributed to a Member shall be adjusted to equal the fair market value of such property as of the date of such distribution.

(d) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Code Section 734(b) (including any such adjustments pursuant to Treasury Regulation Section 1.734-2(b)(1)), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) and clause (g) of the definition of Profits or Losses or Section 3.2(h); provided, however, that the Book Value of property shall not be adjusted pursuant to this clause (d) to the extent that the Board of Directors reasonably determines with Specified Approval an adjustment pursuant to clause (b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d).

(e) If the Book Value of property has been determined or adjusted pursuant to clauses (a), (b) or (d) of this definition, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Profits, Losses and other items allocated pursuant to Article III.

"**Credit Transfer Document**" means the definitive documentation of any Credit Transfer Transaction, including, but not limited to, any transfer election statement, credit transfer certificate and credit transfer agreement.

"**Credit Transfer Member**" means, with respect to PTCs transferred by the Company for a taxable year or Credit Transfer Proceeds received in exchange therefor, (i) GM in respect of a GM Credit Transfer Transaction, and (ii) LAC in respect of a LAC Credit Transfer Transaction.

"**Credit Transfer Preliminary Agreement**" means any non-disclosure agreement, exclusivity agreement, or other preliminary agreement entered into by the Company or the potential Credit Transfer Member and one or more potential Credit Transferees in contemplation of a Credit Transfer Transaction or non-disclosure agreement, participation agreement or other brokerage agreement entered into with any Person agreeing to help facilitate Credit Transfer Transactions by the Company.

"**Credit Transfer Proceeds**" means all proceeds received by the Company in consideration of the transfer of a portion of the PTCs of the Company pursuant to a Credit Transfer Transaction.

"**Credit Transfer Transaction**" means, as applicable, a GM Credit Transfer Transaction or an LAC Credit Transfer Transaction.

"**Credit Transferee**" means a Person to whom the Company elects to transfer a portion of the PTCs of the Company pursuant to a Credit Transfer Transaction who is eligible to be treated as a "transferee taxpayer" within the meaning of such term in Section 6418(a) of the Code.

"**Depreciation**" means, for each Allocation Period an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to property for such Allocation Period, except that (a) with respect to any such property the Book Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Treasury Regulation Section 1.704-3(d), Depreciation for such Allocation Period shall be the amount of book basis recovered for such Allocation Period under the rules prescribed by Treasury Regulation Sections 1.704-3(d)(2) and (b) with respect to any other such property the Book Value of which differs from its adjusted tax basis at the beginning of such Allocation Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such Allocation Period bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted tax basis of any property at the beginning of such Allocation Period is $0.00, Depreciation with respect to such property shall be determined with reference to such beginning value using any reasonable method selected by the Board of Directors.

"**Direct Pay Distribution Amount**" means an amount equal to the sum of (a) all proceeds received by the Company in connection with any payment from the IRS to the Company pursuant to Section 6417(c)(1)(A) of the Code and Treasury Regulations Section 1.6417-4(c)(1)(i) and (b) the amount of any reduction to any such payment referred to in the parenthetical in Treasury Regulations Section 1.6417-4(c)(1)(i).

"**Direct Pay Election**" means an election under Sections 6417(c)(1) and (d)(1)(D) of the Code and an elective payment election under Treasury Regulations Sections 1.6417-2(b) and 1.6417-3.

"**Direct Pay Proceeds**" means all proceeds received by the Company in connection with any payment from the IRS to the Company pursuant to Section 6417(c)(1)(A) of the Code and Treasury Regulations Section 1.6417-4(c)(1)(i).

"**GM Credit Transfer Transaction**" means a transaction pursuant to which GM, as the Credit Transfer Member, causes the Company to elect to transfer a portion of the PTCs of the Company to one or more transferees in exchange for cash pursuant to Section 6418 of the Code.

"**GM's Eligible Credit Amount**" means, for any taxable year, the eligible credit amount arising from PTCs, for purposes of Treasury Regulations Section 1.6418-3(b)(2)(i), in respect of GM for such taxable year.

"**GM PTC Proceeds Escrow Account**" has the meaning set forth in Section 5.3(a).

"**IRS**" means the United States Internal Revenue Service. "**LAC Credit Transfer Transaction**" means a transaction pursuant to which LAC, as the Credit Transfer Member, causes the Company to elect to transfer a portion of the PTCs of the Company to one or more transferees in exchange for cash pursuant to Section 6418 of the Code.

"**LAC's Eligible Credit Amount**" means, for any taxable year, the eligible credit amount arising from PTCs, for purposes of Treasury Regulations Section 1.6418-3(b)(2)(i), in respect of GM for such taxable year.

"**LAC PTC Proceeds Escrow Account**" has the meaning set forth in Section 5.3(a).

"**Profits**" or "**Losses**" means, for each Allocation Period, an amount equal to the Company's taxable income or loss for such period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of "Profits" or "Losses" shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" or "Losses," shall be subtracted from such taxable income or loss;

(c) in the event the Book Value of any asset is adjusted pursuant to clause (b) or clause (c) of the definition of Book Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall, except to the extent allocated pursuant to Section 3.2, be taken into account for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(e) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation;

(f) to the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) any items that are allocated pursuant to Section 3.2 shall not be taken into account in computing Profits and Losses, but the amounts of the items of income, gain, loss or deduction available to be specially allocated pursuant to Section 3.2 will be determined by applying rules analogous to those set forth in clauses (a) through (g) above.

"**PTC**" means the advanced manufacturing production credit, as defined in Section 45X of the Code.

"**PTC Proceeds Escrow Accounts**" has the meaning set forth in Section 5.3(a).

"**Release Date**" has the meaning set forth in the Loan Arrangement and Reimbursement Agreement between Lithium Nevada Corp., as borrower, and the U.S. Department of Energy, as lender, with respect to the Thacker Pass Project in Humbolt County, Nevada.

"**Required Minimum Documentation**" has the meaning set forth in Treasury Regulations Section 1.6418-2(b)(5)(iv).

"**Revenue Account**" has the meaning set forth in the Loan Arrangement and Reimbursement Agreement between Lithium Nevada Corp., as borrower, and the U.S. Department of Energy, as lender, with respect to the Thacker Pass Project in Humbolt County, Nevada.

"**Revocation Election**" means any revocation election under Section 6417(d)(1)(D)(ii)(II) of the Code and Treasury Regulations Sections 1.6417-2(b)(4)(iii) and 1.6417-3(e)(3)(ii).

ARTICLE I
PARTNERSHIP REPRESENTATIVE

1.1. Designation. The Board of Directors shall appoint the Company's partnership representative under Section 6223 of the Code (the "**Partnership Representative**") and the following shall apply:

(a) The initial Partnership Representative shall be Manager. If the Partnership Representative is an entity, the Partnership Representative shall appoint a "designated individual" within the meaning of Treasury Regulation Section 301.6223-1 (the "**Designated Individual**") to act on the entity's behalf and such Designated Individual shall be entitled to exercise all rights and powers granted to the Partnership Representative under this Agreement.

(b) The Partnership Representative is hereby authorized to take such actions and to execute and file all statements and forms on behalf of the Company that are approved by the Manager and are permitted or required by Sections 6221 through 6241 of the Code (together with any final or temporary Treasury Regulations, Revenue Rulings, and case law interpreting such sections of the Code and any analogous provision of state, local or non-U.S. law), including a "push-out" election under Section 6226 of the Code or any analogous election under state, local or non-U.S. tax law or in connection with any other tax proceeding. The Partnership Representative shall inform Members as to the status of any material tax proceeding involving the Company. Each Member shall cooperate with the Partnership Representative and do or refrain from doing any or all things requested by the Partnership Representative and approved by the Manager (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings. No Member shall have any claim against the Partnership Representative or the Company for any actions taken (or any failures to take action) by such Persons in good faith. All reasonable, documented costs and expenses incurred by the Partnership Representative in connection with its duties, including the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Company.

ARTICLE II
PARTNERSHIP TAX STATUS; TAX ELECTIONS AND RETURNS

2.1. Partnership Tax Status. It is the intention of the Members that the Company be classified as a partnership for U.S. federal income tax purposes. Unless otherwise approved by the Board of Directors with Specified Approval, neither the Company nor any Member shall make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law; *provided*, *however*, that nothing in this Agreement shall be deemed to create a partnership for any other purpose.

2.2. Tax Elections.

(a) Required Company Elections. On the appropriate forms or tax returns the Company shall:

(i) adopt the calendar year as the Company's fiscal year, if permitted under the Code;

(ii) adopt the accrual method of accounting for U.S. federal income tax purposes; and

(iii) elect to amortize the organizational expenses of the Company as permitted by Code Section 709(b).

(b) Other Company Elections. Elections required or permitted to be made by the Company under the Code or any state tax law shall be made as determined by the Board of Directors; *provided* that, notwithstanding anything to the contrary contained in this Agreement, the following elections or actions with respect to the Company or any Subsidiary, as applicable, shall require Specified Approval: (i) the making of any election to treat the Company as an entity other than a "partnership" for U.S. federal, state or local income tax purposes or the taking of any other action that would cause the Company to be treated as an entity other than a "partnership" for U.S. federal, state or local income tax purposes; (ii) the making of any election to treat Subsidiaries formed or organized within the United States or any political subdivision thereof as not disregarded as separate from their owner; (iii) the adoption of a method of accounting which is not the accrual method of accounting or a change in any material method of accounting previously adopted, unless required by Law; (iv) the adoption of a taxable year, consistent with Section 706 of the Code; and (v) the making of any election to adopt a tax allocation method for purposes of Section 3.4 other than the traditional method under Section 1.704-3(b) of the Treasury Regulations with respect to property of the Company or any Subsidiary.

2.3. Tax Returns. The Company shall prepare and timely file all U.S. federal, state, local and foreign tax and information returns required to be filed by the Company. Unless otherwise determined by the Board of Directors, any income tax return of the Company shall be prepared by an independent certified public accounting firm selected by the Board of Directors. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company's operations that is reasonably necessary to enable the Company's tax returns to be timely prepared and filed. The Company shall deliver to each Member as soon as applicable after the end of each calendar year, but in any event before August 31 of the subsequent year, an IRS Schedule K-1 together with such additional information as may be required by the Members (or their owners) in order to file their individual returns reflecting the Company's operations. The Company shall also use commercially reasonable efforts to (a) provide the Members with an estimate of its share of the Company's taxable income for each fiscal year by January 31 of the subsequent fiscal year, including an estimate of state and local apportionment information and (b) cause an estimated IRS Schedule K-1 or any successor form to be prepared and delivered to the Members for each fiscal year by March 31 of the subsequent fiscal year, including any appropriate state and local apportionment information. The Company shall bear the costs of the preparation and filing of such Company tax returns and forms.

ARTICLE III
ALLOCATIONS OF PROFITS AND LOSSES

3.1. Allocations of Profits and Losses. After giving effect to the allocations under Section 3.2, Profits and Losses (and to the extent determined necessary and appropriate by the Board of Directors to achieve the resulting Capital Account balances described below, any allocable items of gross income, gain, loss and expense includable in the computation of Profits and Losses) for each Allocation Period shall be allocated among the Members during such Allocation Period, in such a manner as shall cause the Capital Accounts of the Members (as adjusted to reflect all allocations under Section 3.2 and all distributions through the end of such Allocation Period) to equal, as nearly as possible, (a) the amount such Members would receive if all assets of the Company on hand at the end of such Allocation Period were sold for cash equal to their Book Values, all liabilities of the Company were satisfied in cash in accordance with their terms (limited in the case of non-recourse liabilities to the Book Value of the property securing such liabilities) and all remaining or resulting cash were distributed to the Members under Section 8.1 of the Agreement, *minus* (b) such Member's share of Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Member is treated as obligated to contribute to the Company, computed immediately after the hypothetical sale of assets.

3.2. Special Tax Allocations. The following allocations shall be made in the following order:

(a) Nonrecourse deductions within the meaning of Treasury Regulation Section 1.7042(b)(1) ("Nonrecourse Deductions") shall be allocated to the Members as determined by the Board of Directors, to the extent permitted by the Treasury Regulation.

(b) Partner nonrecourse deductions (within the meaning of Treasury Regulation Section 1.704-2(i)(1)) ("Member Nonrecourse Deductions") attributable to Member Nonrecourse Debt (as defined below) shall be allocated to the Members bearing the economic risk of loss (within the meaning of Treasury Regulation Section 1.752-2(a)) for such member nonrecourse debt as determined under Treasury Regulation Section 1.704-2(b)(4) ("Member Nonrecourse Debt"). If more than one Member bears the economic risk of loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt shall be allocated among the Members according to the ratio in which they bear the economic risk of loss. This Section 3.2(b) is intended to comply with the provisions of Treasury Regulation Section 1.704-2(i) and shall be interpreted consistently therewith.

(c) Notwithstanding any other provision hereof to the contrary, if there is a net decrease in partnership minimum gain within the meaning of Treasury Regulation Section 1.704-2(b)(2) and 1.704-2(d) ("Minimum Gain") for an Allocation Period (or if there was a net decrease in Minimum Gain for a prior Allocation Period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 3.2(c)), items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in such Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). This Section 3.2(c) is intended to constitute a minimum gain chargeback under Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(d) Notwithstanding any provision hereof to the contrary except Section 3.2(c) (dealing with Minimum Gain), if there is a net decrease in partnership nonrecourse debt minimum gain within the meaning of Treasury Regulation Section 1.704-2(i)(2) ("Member Nonrecourse Debt Minimum Gain") for an Allocation Period (or if there was a net decrease in Member Nonrecourse Debt Minimum Gain for a prior Allocation Period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 3.2(d)), items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(i)(4)). This Section 3.2(d) is intended to constitute a partner nonrecourse debt minimum gain chargeback under Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(e) Notwithstanding any provision hereof to the contrary except Sections 3.2(a) and 3.2(b), no Losses or other items of loss or expense shall be allocated to any Member to the extent that such allocation would cause such Member to have a deficit balance in its Adjusted Capital Account (or increase any existing deficit balance in its Adjusted Capital Account) at the end of such Allocation Period. All Losses and other items of loss and expense in excess of the limitation set forth in this Section 3.2(e) shall be allocated to the Members who do not have a deficit balance in their Adjusted Capital Accounts in proportion to their relative positive Adjusted Capital Accounts but only to the extent that such Losses and other items of loss and expense do not cause any such Member to have a deficit in its Adjusted Capital Account.

(f) Notwithstanding any provision hereof to the contrary except Sections 3.2(c) and 3.2(d), a Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) shall be allocated items of income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain for the Allocation Period) in an amount and manner sufficient to eliminate any deficit balance in such Member's Adjusted Capital Account as quickly as possible; provided, however, that an allocation pursuant to this Section 3.2(f) shall be made only if and to the extent that such Member would have a deficit Adjusted Capital Account balance after all other allocations provided for in this Article III have been tentatively made as if this Section 3.2(f) were not in this Agreement. This Section 3.2(f) is intended to constitute a qualified income offset under Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(g) In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any Allocation Period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; provided, however, that an allocation pursuant to this Section 3.2(g) shall be made only if and to the extent that such Member would have a deficit balance in its Adjusted Capital Account after all other allocations provided for in this Article III have been tentatively made as if Section 3.2(f) and this Section 3.2(g) were not in this Schedule "E".

(h) To the extent an adjustment to the adjusted tax basis of any Company properties pursuant to Code Section 734(b) (including any such adjustments pursuant to Treasury Regulation Section 1.734-2(b)(1)) is required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to any Member in complete liquidation of such Member's Units, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the

adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) if such Treasury Regulation section applies, or to the Member to whom such distribution was made if Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

(i) Items of income, gain, loss, expense or credit resulting from a covered audit adjustment resulting in an "imputed underpayment" as described in Section 6225(b) of the Code or any analogous provision of state or local law shall be allocated to the Members in accordance with the applicable provisions of Sections 6221 through 6241 of the Code (together with any final or temporary Treasury Regulations, Revenue Rulings, and case law interpreting such sections of the Code and any analogous provision of state, local or non-U.S. law).

3.3. Income Tax Allocations.

(a) All items of income, gain, loss and deduction for U.S. federal income tax purposes shall be allocated in the same manner as the corresponding item is allocated pursuant to Section 3.1 or 3.2, except as otherwise provided in this Section 3.3 or Section 3.4.

(b) In accordance with the principles of Code Section 704(c) and the Treasury Regulations thereunder (including the Treasury Regulations applying the principles of Code Section 704(c) to changes in Book Values), income, gain, deduction and loss with respect to any Company property having a Book Value that differs from such property's adjusted U.S. federal income tax basis shall, solely for U.S. federal income tax purposes, be allocated among the Members in order to account for any such difference using the "traditional method" under Treasury Regulations Section 1.704-3(b) or such other method or methods as determined by the Board of Directors to be appropriate and in accordance with the applicable Treasury Regulations.

(c) Any (i) recapture of depreciation or any other item of deduction (including, to the extent applicable, recapture of exploration expenses under Section 617(b)(1)(A) of the Code and any disallowance of depletion under Section 617(b)(1)(B) of the Code) shall be allocated, in accordance with Treasury Regulation Sections 1.1245-1(e) and 1.1254-5, to the Members who received the benefit of such deductions and (ii) recapture of grants or credits shall be allocated to the Members in accordance with applicable law.

(d) Tax credits of the Company shall be allocated among the Members as provided in Treasury Regulation Sections 1.704-1(b)(4)(ii) and 1.704-1(b)(4)(viii).

(e) Allocations pursuant to this Section 3.3 are solely for purposes of U.S. federal, state and local taxes and, except as otherwise specifically provided, shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

(f) If, as a result of an exercise of a non-compensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(*s*)(*3*), the Company shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

3.4. Depletion Deductions. Excess percentage depletion deductions with respect to depletable property shall be allocated to the Members in accordance with the allocation of gross income from the property (as determined under Section 613(c) of the Code) from which such deductions are derived in accordance with Treasury Regulation Section 1.704-1(b)(4)(iii). The term "excess percentage depletion" shall mean the excess, if any, of deductions for percentage depletion as determined under Section 613 of the Code over the adjusted tax basis of the depletable property.

ARTICLE IV
CAPITAL ACCOUNTS

4.1. Capital Accounts. A separate Capital Account shall be established and maintained for each Member.

(a) Maintenance of Capital Accounts. Each Member's Capital Account shall be maintained in accordance with the provisions of Treasury Regulation Section 1.704 1(b)(2)(iv). Each Member's Capital Account (1) shall be increased by (a) the amount of money contributed by such Member to the Company, (b) the initial Book Value of property contributed by such Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume, or take subject to, under Code Section 752), (c) allocations to such Member of Profits pursuant to Section 3.1 and any other items of income or gain allocated to such Member pursuant to Section 3.2, and (d) any other increases allowed or required by Treasury Regulation Section 1.704-1(b)(2)(iv); and (2) shall be decreased by (a) the amount of money distributed to such Member by the Company, (b) the Book Value of property distributed to such Member by the Company (net of liabilities secured by the distributed property that such Member is considered to assume, or take subject to, under Code Section 752), (c) allocations to such Member of Losses pursuant to Section 3.1 and any other items of loss or deduction allocated to such Member pursuant to Section 3.2, and (d) any other decreases allowed or required by Treasury Regulation Section 1.704-1(b)(2)(iv).

(b) Transfer of Interest. If any interest in the Company is Transferred, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred interest in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(l).

(c) No Obligation to Restore. Except as otherwise required by applicable law, no Member shall have any liability to restore all or any portion of a deficit balance in such Member's Capital Account.

4.2. Fair Market Values. For purposes of this Schedule "E", the fair market values of any Assets as of the time of determination shall be determined by the Board of Directors after consulting the Company's independent certified public accountants or other valuation experts as chosen in the discretion of the Board of Directors.

4.3. Modifications. This Article IV and the other provisions of this Schedule "E" relating to the maintenance of Capital Accounts and allocations of items of Profits and Losses are intended to comply with Treasury Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with those Treasury Regulations. If the Board of Directors

determines that it is prudent to modify the manner in which Capital Accounts, or any debits or credits to Capital Accounts, are computed in order to comply with such Treasury Regulations, then the Board of Directors may make such prudent modifications if the modifications are not likely to have a material effect on the amount distributable to any Member upon liquidation of the Company under Section 9.2 of the Agreement.

ARTICLE V
IRA TAX CREDITS

5.1. Credit Transfers.

(a) For each taxable year for which a Direct Pay Election has not been determined to be made or is no longer in effect for a particular facility pursuant to Section 5.2(a), but subject to Section 5.2(i), GM shall determine, in its sole discretion, the portion of GM's Eligible Credit Amount to be transferred in a GM Credit Transfer Transaction, and the portion of GM's Eligible Credit Amount to be retained and allocated to GM, pursuant to Treasury Regulations Section 1.6418-3(b)(2).

(b) For each taxable year for which a Direct Pay Election has not been determined to be made or is no longer in effect for a particular facility pursuant to Section 5.2(a), but subject to Section 5.2(i), LAC shall determine, in its sole discretion, the portion of LAC's Eligible Credit Amount to be transferred in a LAC Credit Transfer Transaction and the portion to be retained and allocated to LAC, pursuant to Treasury Regulations Section 1.6418-3(b)(2).

(c) Notwithstanding any provision of this Agreement to the contrary and subject to Section 5.1(i), the Credit Transfer Member, in its sole discretion and at its own expense, shall have the authority to act on behalf of the Company and bind the Company (and cause the Company to bind any Subsidiary), without the need for approval by or any consent from any other Member, or the Board of Directors or Partnership Representative, with respect to all matters related to a Credit Transfer Transaction, including: (i) the decision as to whether to enter into any Credit Transfer Transaction, (ii) the selection of the Credit Transferee or Credit Transferees for any Credit Transfer Transaction; (iii) the determination of the amount of PTCs to transfer for any applicable year, subject to Sections 5.1(a) or (b), as applicable; and (iv) all communications and negotiations regarding a potential Credit Transfer Transaction with any potential Credit Transferee or its affiliates or representatives; (v) all decisions as to whether to enter into any Credit Transfer Preliminary Agreement, *provided*, that any potential Credit Transferee must agree to be bound by the terms of Section 13.1 of this Agreement (determined as if PTCs were assets of the Credit Transfer Member) prior to receiving any Confidential Information; (vi) the terms and drafting of any letter of intent, memorandum of understanding, term sheet, or other non-binding document transmitted to or entered into with one or more potential Credit Transferees in contemplation of a Credit Transfer Transaction; (vii) the terms of any Credit Transfer Transaction; (viii) the drafting of any Credit Transfer Document; (ix) all decisions as to whether to amend a Credit Transfer Preliminary Agreement or Credit Transfer Document following execution, and the terms and definitive documentation of any such amendment; (x) the obtainment of any tax opinion from the Credit Transfer Member's counsel in connection with a Credit Transfer Transaction; (xi) the procurement of tax insurance coverage in favor of any Credit Transferee, Affiliate of a Credit Transferee, the Company or the Credit Transfer Member in connection with a Credit Transfer Transaction; (xii) in the case of GM, the establishment of the GM PTC Proceeds Escrow Account,

as set forth in Section 5.3(a); (xiii) in the case of LAC, the establishment of the LAC PTC Proceeds Escrow Account, as set forth in Section 5.3(a); and (xiv) defending against any claims asserted against the Company or any Subsidiary arising from a Credit Transfer Transaction or Credit Transfer Preliminary Agreement.

(d) Notwithstanding any provision of this Agreement to the contrary, the Company (acting through the Partnership Representative, as required) shall take the following actions related to a Credit Transfer Transaction, in accordance with any direction provided by the Credit Transfer Member: (i) making any elections under Section 6418 of the Code, in accordance with the rules set forth in Treasury Regulations Section 1.6418-3(d); (ii) preparing and submitting all filings of any nature made to any Governmental Authority in connection with a Credit Transfer Transaction, in accordance with the rules set forth in Treasury Regulations Sections 1.6418-3(d)(2), 1.6418-2(b), and 1.6418-4; (iii) keeping all records and documentation related to a Credit Transfer Transaction, including Required Minimum Documentation; (iv) providing all information requested by the Credit Transfer Member concerning the ownership of the Company by the other Member and its Affiliates for purposes of establishing whether a Credit Transferee is related to the Company for purposes of Section 6418(a) of the Code and Treasury Regulations Section 1.6418-1(m), and all other information reasonably requested by the Credit Transfer Member that is relevant to a potential or actual Credit Transfer Transaction; (v) providing Required Minimum Documentation to any Credit Transferee to the extent required by Treasury Regulations Section 1.6418-2(b)(5); (vi) maintaining tax insurance coverage in favor of any Credit Transferee, Affiliate of a Credit Transferee, the Company or the Credit Transfer Member in connection with a Credit Transfer Transaction; (vii) ensuring the compliance of the Company and each Subsidiary with the terms and conditions of a Credit Transfer Transaction; and (viii) enforcing compliance with the terms and conditions of a Credit Transfer Transaction by any Credit Transferee or other party to such transaction.

(e) Notwithstanding any provision of this Agreement to the contrary, neither the Company nor the Partnership Representative may take any action relating to the matters described in Section 5.1(c) or Section 5.1(d)(i) on behalf of the Company (and shall not cause any Subsidiary or Affiliate to take any action relating to such matters) without the direction or express approval of the Credit Transfer Member. The Company shall (and shall cause its Subsidiaries) to comply with the terms and obligations of any Credit Transfer Preliminary Agreement or Credit Transfer Document.

(f) Notwithstanding any provision of this Agreement to the contrary and subject to Section 5.1(i), in connection with the matters described in Section 5.1(c) and Section 5.1(d), the Credit Transfer Member shall have the authority to bind the Company (and to cause the Company to bind any Subsidiary) in making contracts and incurring obligations in the name of the Company or any Subsidiary, as applicable, without the need for approval by or any other consent from any other Member, or the Board of Directors or Partnership Representative. The Credit Transfer Member shall reimburse the Company or any Subsidiary, as applicable, for reasonable and documented costs and expenses incurred in connection with the matters described in Section 5.1(c) or Section 5.1(d).

(g) Subject to Section 5.1(i), immediately upon receipt, (i) all Credit Transfer Proceeds from a GM Credit Transfer Transaction shall be deposited into the GM PTC Proceeds Escrow Account and (ii) all Credit Transfer Proceeds from a LAC Credit Transfer Transaction

shall be deposited into the LAC PTC Proceeds Escrow Account. All funds in the PTC Proceeds Escrow Accounts shall be distributed in accordance with Section 5.3(b)(i) or treated as an offset to a capital call obligation in accordance with Section 5.3(b)(ii).

(h) Notwithstanding anything to the contrary in this Agreement:

(i) Subject to Section 5.1(i), no Credit Transfer Proceeds may be used by the Company for any purpose other than for distribution to the Members in accordance with Section 5.3(b)(i) or for treatment as an offset to a capital call obligation by a member in accordance with Section 5.3(b)(ii). For the avoidance of doubt, except as provided in Section 5.1(i), no provisions of this Agreement that limit the ability of the Company to distribute certain amounts to one or more Members shall apply to the distribution of Credit Transfer Proceeds.

(ii) Until the Release Date, if the Company receives any indemnity payments or insurance proceeds (including any tax gross-up) that compensate for the loss of any Credit Transfer Proceeds from a Credit Transfer Transaction and that are not otherwise payable to the Credit Transferee, such indemnity payments or insurance proceeds (including any tax gross-up) shall be deposited into the Revenue Account, and the provisions of Section 5.1(i) shall apply to such amount. Except as provided in the preceding sentence, (A) if the Company receives any indemnity payments or insurance proceeds (including any tax gross-up) that compensate for the loss of any Credit Transfer Proceeds from a GM Credit Transfer Transaction, such indemnity proceeds or insurance proceeds (including any tax gross-up) shall be deposited into the GM PTC Proceeds Escrow Account, and the provisions of this Section 5.1(h) and Section 5.3 shall apply to such amount, and (B) if the Company receives any indemnity payments or insurance proceeds (including any tax gross-up) that compensate for the loss of any Credit Transfer Proceeds from a LAC Credit Transfer Transaction, such indemnity proceeds or insurance proceeds (including any tax gross-up) shall be deposited into the LAC PTC Proceeds Escrow Account, and the provisions of this Section 5.1(h) and Section 5.3 shall apply to such amount.

(iii) All costs incurred by the Company in connection with a Credit Transfer Transaction (including any costs incurred in indemnifying any Credit Transferee), whether related to an "excessive credit transfer" (as defined in Section 6418(g)(2)(C) of the Code) or otherwise, and all related reporting and administration costs (including all costs pursuant to the Company's obligations under Section 5.1(d)), shall be reimbursed by (A) GM, to the extent such costs were incurred with respect to a GM Credit Transfer Transaction or (B) LAC, to the extent such costs were incurred with respect to an LAC Credit Transfer Transaction, within twenty (20) Business Days of written notice to GM or LAC, as applicable, of the costs incurred by the Company or any Subsidiary and each Credit Transfer Member shall indemnify and hold harmless the Company, any Subsidiary, and the other Member for any losses, liabilities, costs or expenses incurred in connection with such Credit Transfer Member's Credit Transfer Transaction.

(i) Until the Release Date and subject to and in compliance with the terms of the DOE Loan, all PTCs will be monetized by the Company either pursuant to a Direct Pay Election or a Credit Transfer Transaction, and neither GM nor LAC will be permitted to specify any amount of PTCs to be retained by the Company and allocated to such Member. All amounts received with respect to any such PTC monetization transaction from the Effective Date until the Release Date will promptly be deposited into the Revenue Account. Any transfers from the Revenue Account will be distributed pursuant to Section 9.1(a) of this Agreement. For the avoidance of doubt, until the Release Date, the provisions of Section 5.3 of this Agreement shall not be applicable.

(j) For each taxable year for which a Direct Pay Election has not been determined to be made or is no longer in effect for a particular facility pursuant to Section 5.2(a), GM and LAC will consider jointly marketing the PTCs to maximize Credit Transfer Proceeds on the most favorable terms and conditions. Subject to Section 5.1(i), if GM and LAC cannot reach agreement on a joint marketing approach, GM will be permitted separately transact with respect to GM's Eligible Credit Amount and LAC will be permitted to separately transact with respect to LAC's Eligible Credit Amount.

5.2. Direct Pay.

(a) Notwithstanding anything to the contrary in this Agreement, for each taxable year, with Specified Approval, the Company (acting through the Partnership Representative, if required) shall make or forego making any election under Section 6417 of the Code or the Treasury Regulations promulgated thereunder, including any Direct Pay Election or any Revocation Election as so directed by such Specified Approval. Further, the applicable Members shall provide the written consent and direction pursuant to this Section 5.2(a) by April 30 of each taxable year. The Members acknowledge and agree that any determination to forego making a Direct Pay Election, or the absence of a determination to make a Direct Pay Election by April 30 of a taxable year, constitutes a determination by the Members, subject to Section 5.1(i), to pursue credit transfers or allocations in accordance with Section 5.1 with respect to such taxable year.

(b) Notwithstanding any provision of this Agreement to the contrary but consistent with the direction set forth in Section 5.2(a), the Partnership Representative, at the Company's expense, shall have the authority to act on behalf of the Company and bind the Company (and cause the Company to bind any Subsidiary), without the need for approval by or consent from any other Member, or the Board of Directors, with respect to all matters related to a Direct Pay Election or a Revocation Election, including: (i) the obtainment of any tax opinion from counsel in connection with such Direct Pay Election or Revocation Election; (ii) the procurement of tax insurance coverage in favor of GM, LAC or the Company in connection with such Direct Pay Election or Revocation Election; and (iii) defending against any claims asserted against the Company or any Subsidiary arising from such Direct Pay Election or Revocation Election; *provided*, *however*, that (y) any Person whose consent would be required in connection with a Specified Approval shall be given a reasonable opportunity to review such tax opinion or insurance coverage prior to delivery or obtainment thereof, as applicable, and reasonably discuss such tax opinion or insurance policy, or any questions arising therefrom, with the counsel selected by the Partnership Representative to provide such opinion or review and present comments at the Company's expense; and (z) the Company shall not, and shall cause any Subsidiary not to, settle, compromise, discharge, or withdraw any such claim without the prior written consent of any

Person whose consent would be required in connection with a Specified Approval (not to be unreasonably withheld, conditioned or delayed).

(c) Notwithstanding any provision of this Agreement to the contrary, the Company (acting through the Partnership Representative, as required) shall take the following actions related to a Direct Pay Election or a Revocation Election, in accordance with and consistent with the approval or consent of the Members: (i) completing pre-filing registration in accordance with the requirements set forth in Treasury Regulation Section 1.6417-5; (ii) making any elections under Section 6417 of the Code and the Treasury Regulations promulgated thereunder (to the extent otherwise consistent with Section 5.2(a)); (iii) preparing and submitting all filings of any nature made to any Governmental Authority in connection with such Direct Pay Election or Revocation Election (to the extent otherwise consistent with Section 5.2(a)); (iv) keeping all records and documentation related to such Direct Pay Election or Revocation Election; (v) providing all information reasonably requested by GM or LAC that is relevant to a potential or actual Direct Pay Election or Revocation Election; (vi) maintaining tax insurance coverage in favor of GM, LAC, or the Company in connection with such Direct Pay Election or Revocation Election (to the extent otherwise consistent with Section 5.2(a)); and (vii) ensuring the compliance of the Company and each Subsidiary with the terms and conditions of such Direct Pay Election or Revocation Election. The Company shall provide to each Member a copy of any filings made hereunder, including but not limited to the declared documentations such as Direct Pay Election and Revocation Election.

(d) Notwithstanding any provision of this Agreement to the contrary, neither the Company nor the Partnership Representative may take any action relating to the matters described in Section 5.2(b) or Section 5.2(c) on behalf of the Company (and shall not cause any Subsidiary to take any action relating to such matters) without the direction or express approval of any Person whose consent would be required in connection with a Specified Approval.

(e) Subject to Section 5.1(i), immediately upon receipt of Direct Pay Proceeds, the Direct Pay Distribution Amount shall be deposited into the GM PTC Proceeds Escrow Account and the LAC PTC Proceeds Escrow Account pro rata in accordance with such Member's interest in the Company, taking into account as appropriate any variations in such Member's interest in the Company for the year in which the PTCs were generated to which the Direct Pay Proceeds relate. All funds in the PTC Proceeds Escrow Accounts shall be distributed in accordance with Section 5.3(b)(i) or treated as an offset to a capital call obligation in accordance with Section 5.3(b)(ii).

(f) Notwithstanding anything to the contrary in this Agreement:

(i) Subject to Section 5.1(i), no Direct Pay Proceeds may be used by the Company for any purpose other than for distribution to the Members in accordance with Section 5.3(b)(i) or for treatment as an offset to a capital call obligation by a Member in accordance with Section 5.3(b)(ii). For the avoidance of doubt, except as provided in Section 5.1(i), no provisions of this Agreement that limit the ability of the Company to distribute certain amounts to one or Members shall apply to the distribution of Direct Pay Proceeds.

(ii) Until the Release Date, if the Company receives any indemnity payments or insurance proceeds (including any tax gross-up) that compensate for the loss of any Direct Pay Proceeds and that are not otherwise payable to the IRS, such proceeds shall be deposited in the Revenue Account, and the provisions of Section 5.1(i) shall apply to such amount. Except as provided in the preceding sentence, if the Company receives any indemnity payments or insurance proceeds (including any tax gross-up) that compensate for the loss of any Direct Pay Proceeds, such proceeds shall (A) first be deposited into the GM PTC Proceeds Escrow Account or LAC PTC Proceeds Escrow Account, as applicable, in proportion to the relevant Member's tax liability (including penalties and interest) relating to the event giving rise to such indemnity payments or insurance proceeds (including any tax gross-up), but only to the extent of such tax liability, and (B) thereafter, pro rata in accordance with such Member's interest in the Company, taking into account as appropriate any variations in such Member's interest in the Company for the year in which the PTCs were generated to which the Direct Pay Proceeds relate, and the provisions of this Section 5.2(f) and Section 5.3 shall apply to such amounts.

(iii) For the avoidance of doubt, any Direct Pay Election made pursuant to this Section 5.2 with respect to any facility will apply to both GM's Eligible Credit Amount and LAC's Eligible Credit Amount arising from such facility and no elections shall be made pursuant to Section 5.1 with respect to either GM's Eligible Credit Amount and LAC's Eligible Credit Amount arising from such facility for any periods in which a Direct Pay Election is in effect with respect to that facility.

5.3. PTC Proceeds Escrow Accounts.

(a) After the Release Date, prior to any subsequent GM Credit Transfer Transaction or any Direct Pay Election, the Company shall establish an escrow account with terms and conditions (including with respect to the release of funds) satisfactory to GM in its sole discretion (the "**GM PTC Proceeds Escrow Account**"). After the Release Date, prior to any subsequent LAC Credit Transfer Transaction or any Direct Pay Election, the Company shall establish an escrow account with terms and conditions (including with respect to the release of funds) satisfactory to LAC in its sole discretion (the "**LAC PTC Proceeds Escrow Account**" and, together with the GM PTC Proceeds Escrow Account, the "**PTC Proceeds Escrow Accounts**").

(b) Notwithstanding anything to the contrary in this Agreement:

(i) At the direction of GM, the Company shall distribute to GM any portion of the funds then available in the GM PTC Proceeds Escrow Account, retain any portion of such funds, or use such funds in the manner described in Section 5.3(b)(ii). At the direction of LAC, the Company shall distribute to LAC any portion of the funds then available in the LAC PTC Proceeds Escrow Account, retain any portion of such funds, or use such funds in the manner described in Section 5.3(b)(ii).

(ii) At the direction of GM, and in GM's sole discretion, the Company shall treat any portion of the funds then available in the GM PTC Proceeds Escrow Account as an offset to an obligation for GM to make a Capital Contribution upon a capital call. For purposes of Section 3.2 or Section 3.3 of the Agreement, such amount shall be deemed contributed by GM. At the direction of LAC, and in LAC's sole discretion, the Company shall treat any portion of the funds then available in the LAC PTC Proceeds Escrow Account as an offset to an obligation for LAC to make a Capital Contribution upon a capital call. For purposes of Section 3.2 or Section 3.3 of the Agreement, such amount shall be deemed contributed by LAC. For the avoidance of doubt, any amount distributed to a Credit Transfer Member pursuant to Section 5.3(b)(i) shall not be eligible to offset a capital call obligation pursuant to this Section 5.3(b)(ii). If a Member desires to distribute the PTCs by any other method, the Members shall discuss in good faith and not unreasonably withhold consent.

SCHEDULE "F"

PROJECT

[***]

SCHEDULE "G"

INITIAL APPROVED PROGRAM AND BUDGET

[***]

SCHEDULE "H"

COMPLIANCE COVENANTS

1.1. Anti-Bribery and Corruption Compliance

For so long as GM or an Affiliate thereof is a Member, and in connection with the Company carrying out its related responsibilities:

(a) the Company shall cause its employees, directors, officers, and to the best of its ability, agents, and any Person acting on its behalf to comply, with applicable Anti-Corruption Laws;

(b) neither the Company, the Subsidiaries, nor any of its or their employees, directors, officers, or to the knowledge of the Company, any agents, or any Person acting on its behalf shall:

(i) give, promise to give, or offer to give, any payment, loan, gift, donation, or anything else of value (including a facilitation payment) directly or indirectly, whether in cash or in kind, to or for the benefit of, any Government Official or any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such Government Official or to any other Person for the purpose of: (A) improperly influencing any action or decision of any Government Official in their official capacity, including a decision to fail to perform official functions, (B) inducing any Government Official or other Person to act in violation of their lawful duty, (C) securing any improper advantage or (D) persuading any Government Official or other Person to use their influence with any Governmental Authority or any government-owned Person to effect or influence any act or decision of such Governmental Authority or government-owned Person;

(ii) accept, receive, agree to accept, or authorize the acceptance of any contribution, payment, gift, entertainment, money, anything of value, or other advantage in violation of applicable Anti-Corruption Laws; and

(c) the Company shall (and shall cause its Subsidiaries to) institute and maintain risk-based compliance program with policies, procedures, internal controls, training, monitoring, oversight with appropriate resourcing which is reasonably designed to ensure compliance with all applicable Anti-Corruption Laws following guidance provided by the U.S. Department of Justice including records of payments to third parties (including, without limitation, agents, consultants, representatives, and distributors) and Government Officials. As soon as practicable after the date of this Agreement, and in any event within thirty (30) days after the date on which the Company adopts an anti-corruption compliance policy, the Company shall provide a copy of such policy to the Members, together with the resolutions of the Board of Directors or other relevant official document evidencing the Company's adoption of such policy. Upon reasonable request, the Company agrees to provide responsive

information to a Member concerning its compliance with Anti-Corruption Laws. The Company shall promptly notify the Members if the Company becomes aware of any material violation of Anti-Corruption Laws.

1.2. Trade and Sanctions Compliance

(a) For so long as GM or an Affiliate thereof is a Member, and in connection with the Company carrying out its related responsibilities:

(i) the Company shall and shall cause its Subsidiaries and its and their respective employees, directors, officers, and to the best of its ability, its and their respective agents, and any Person acting on its or their behalf to comply with all applicable Sanctions;

(ii) the Company shall, as soon as practicable (and in any event no later than January 1, 2024) institute and maintain a risk-based compliance program to ensure compliance with Sanctions by itself, its Subsidiaries, and each of their respective directors, officers, and employees, and any other Person acting on their respective behalf. The compliance program shall include risk-based policies, procedures, controls, training, monitoring, oversight and appropriate resourcing following guidance provided by OFAC, BIS and any other relevant Sanctions Authority. As soon as practicable after the date of this Agreement, and in any event within thirty (30) days after the date on which the Company adopts such policy, the Company shall provide a copy of such policy to the Members, together with the resolutions of the Board of Directors or other relevant official document evidencing the Company's adoption of such policy. Upon reasonable request, the Company agrees to provide responsive information to the Members concerning its compliance with Sanctions. The Company shall promptly notify the Members if the Company becomes aware of any material violation of Sanctions;

(iii) the Company shall not, and shall cause its Subsidiaries and its and their respective employees, directors or officers not to conduct any business transaction or activity with a Sanctioned Person or Sanctioned Territory; and

(iv) neither the Company, nor any of its Subsidiaries or their respective directors, officers, or employees: (i) shall be a Sanctioned Person; or (ii) to the best knowledge of the Company, shall act under the direction of, on behalf of, or for the benefit of a Sanctioned Person.

(b) As of the date of this Agreement:

(i) neither the Company, nor any of its Subsidiaries, or its or their respective employees, directors or officers conducts any business transaction or activity with a Sanctioned Person or Sanctioned Territory; and

(ii) neither the Company, nor any of its Subsidiaries or their respective directors, officers, or employees, nor any direct or, to the knowledge of the Company, indirect owner of one percent (1%) or more interest in the Company as of the date of this Agreement, or any direct or, to the knowledge of the Company, indirect owner that may acquire five percent (5%) or more interest in the Company after the date of this Agreement: (i) is a Sanctioned Person; or (ii) to the best knowledge of the Company, acts under the direction of, on behalf of, or for the benefit of a Sanctioned Person.

(c) This Section 6.2 shall not be interpreted or applied in relation to the Company to the extent that the representations made under this Section 6.2 violate, or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).

1.3. Anti-Money Laundering Compliance

For so long as GM or an Affiliate thereof is a Member, and in connection with the Company carrying out its related responsibilities:

(a) the Company shall cause its employees, directors, officers, and to the best of its ability its agents, and any Person acting on its behalf to comply with all applicable Anti-Money Laundering Laws; and

(b) the Company shall as soon as practicable (and in any event no later than January 1, 2025) institute and maintain policies, procedures, and internal controls designed to ensure compliance with any applicable Anti-Money Laundering Laws by itself, its Subsidiaries' and each of their respective directors, officers, and employees, and any other Person acting on their respective behalf.

1.4. Restrictions on Transactions with an FEOC.

For so long as GM or an Affiliate thereof is a Member, the Company shall not, and shall cause each of its Subsidiaries to not, and each other Member shall not, and shall cause each of its Affiliates to not, without GM's prior written consent:

(a) enter into any agreement in respect of, or otherwise support or recommend, a direct or indirect equity investment in the Company from, or any change of control to, a Sanctioned Person or a FEOC;

(b) conduct any business transaction or activity with a FEOC to the extent such business transaction or activity would disqualify vehicles incorporating the offtake purchased by GM from the Company from being eligible for tax credits under the Inflation Reduction Act of 2022, as amended;

(c) enter into any agreement in respect of, or otherwise support or recommend, any of the following transactions with a Sanctioned Person or FEOC:

(i) a direct or indirect equity investment in an Affiliate of the Company that directly or indirectly owns the assets of the Project, including a joint venture with respect to the Project;

(ii) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of the Project; or

(iii) the acquisition, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Project.

SCHEDULE "I"

GM PHASE 2 OFFTAKE AGREEMENT

[*See attached*.]

Execution Version

LITHIUM OFFTAKE AGREEMENT (PHASE TWO)

by and between

LITHIUM NEVADA LLC

LITHIUM AMERICAS CORP.

and

GENERAL MOTORS HOLDINGS LLC

December 20, 2024

LITHIUM OFFTAKE AGREEMENT (PHASE TWO)

This Lithium Offtake Agreement (Phase Two) (this "Agreement") is dated as of December 20, 2024 (the "Execution Date") and is among General Motors Holdings LLC ("GM"), Lithium Americas Corp. ("LAC Parent"), and Lithium Nevada LLC ("Supplier"). GM, LAC Parent and Supplier are sometimes referred to in this Agreement individually as a "Party" or collectively as the "Parties".

RECITALS

A. LAC Parent is developing a lithium mine at the Thacker Pass lithium project in Thacker Pass, Nevada, (the "Project") the initial phase ("Phase One") of which is expected to, at optimal anticipated production capacity, have an output of approximately 40,000 tonnes of lithium product per year and GM, Supplier and LAC Parent have entered into that certain Lithium Offtake Agreement dated February 16, 2023, for the Product produced at Phase One, which was assigned by LAC Parent to Supplier and was amended (as such agreement may be further amended, assigned or supplemented from time to time, the "Phase One Offtake Agreement").

B. Supplier is developing an expansion phase at the Project which is anticipated to be a second production facility on or around the site of Phase One, such expansion is currently contemplated to have an optimal anticipated production capacity of approximately an additional 40,000 tonnes of lithium product per year ("Phase Two").

C. GM desires to, directly and indirectly through its Designated Purchasers (as defined below), purchase lithium carbonate ("Product") from Phase Two of the Project (the "Phase Two Product") from Supplier.

D. The Parties desire to establish and structure a supply relationship such that GM and/or its Designated Purchasers will purchase from Supplier, and Supplier will produce, sell, and deliver to GM and/or its Designated Purchasers, the Product, on the terms and conditions set forth in this Agreement and all exhibits hereto including, but not limited to, the General Terms and Conditions attached hereto as **Exhibit A** (the "General Terms").

E. LAC Parent or one of its subsidiaries and GM are joint venture participants in the Supplier pursuant to that certain limited liability company agreement of Lithium Nevada Ventures LLC (the "JV Agreement").

F. LAC Parent and Supplier are collectively referred to herein as the "LAC Parties".

G. The Supplier has obtained debt financing in connection with developing Phase One pursuant to a Loan and Reimbursement Agreement dated October 28, 2024, obtained from the Advanced Technology Vehicles Manufacturing Loan Program administered by the Loan Programs Office of the Department of Energy.

BASED UPON THE FOREGOING RECITALS and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

TERMS AND CONDITIONS

1. Term and conditions precedent.

The effective date of this Agreement shall be the Execution Date. The commercial terms of purchase and sale set forth in this Agreement shall become operative as of the Phase Two Effective Date (as defined below), provided that:

1.1. Phase Two Share; Adjustment based on Incremental Funding Obligation. GM shall be entitled to thirty-eight percent (38%) of the Phase Two Product, unless (a) LAC Parent or one of its subsidiaries has not completed its FID Capital Contribution (as defined in the JV Agreement) by the date that is the nine (9) month anniversary of the Execution Date or (b) immediately after such FID Capital Contribution, LAC Parent does not hold at least $51,000,000 of cash net of any financing fees required to be paid by LAC or any of its affiliates, in which case GM shall be entitled to forty-eight percent (48%) of the Phase Two Product (the "Phase Two Share").

1.2. Definition of Commencement of Commercial Production. "Commencement of Commercial Production" means and shall be deemed to have been achieved on the day on which the production facility to be developed for Phase Two (the "Production Facility") has operated for a period of thirty (30) consecutive days at an annualized rate during such period of at least 80% of its final anticipated nameplate capacity per year, as agreed by the Parties at the time of the final investment decision with respect to Phase Two (the "Minimum Annualized Production Rate").

1.3. Phase Two Effective Date. The Phase Two effective date shall commence on the date of the Commencement of Commercial Production (the "Phase Two Effective Date") and shall continue for twenty (20) years after the Phase Two Effective Date (the "Phase Two Term"); provided, however, that, other than with respect to the Stub Period (as defined below), the Phase Two Term shall be extended by an equivalent amount of time for each calendar year in which the Annual Production Forecast (as defined below) (the "MAPR Extension") is less than the Minimum Annualized Production Rate. If there is an MAPR Extension, references to the Phase Two Term shall be to the Phase Two Term as extended by the MAPR Extension (if any).

1.4. [reserved].

1.5. Progress Updates. Supplier will provide to GM written notice of the projected Commencement of Commercial Production at least one hundred eighty (180) days prior to the Commencement of Commercial Production, and thereafter will provide monthly progress updates including any revisions to the projected Commencement of Commercial Production. Supplier shall provide GM with written notice of the Commencement of Commercial Production within five (5) Business Days thereof. For purposes of this Agreement, "Business Day" means any day that is not a

Saturday, Sunday or other day on which national banks in New York, New York, are authorized or required by law to remain closed.

1.6. Purchase Prior to Commencement of Commercial Production. Provided that (a) the Phase One Offtake Agreement has not terminated and (b) GM's currently binding Annual Purchase Forecast for Phase One is equal to the then-binding Annual Production Forecast for Phase One (subsections (a) and (b) together are referred to as the "Phase One Volume Requirement"), GM (for itself or through a Designated Purchaser) shall have the right to purchase up to its full Phase Two Share of all Phase Two Product prior to the Commencement of Commercial Production, in accordance with the provisions of this Agreement but based upon such minimum aggregate shipment quantities and such shipment delivery schedules as well as provisions as to chemical specifications as Supplier and GM shall reasonably agree. Commencing two (2) calendar months prior to the first month in which Supplier reasonably expects the Commencement of Commercial Production for Phase Two Product to occur, by no later than the fifth Business Day of such calendar month and each calendar month thereafter prior to the Commencement of Commercial Production, Supplier will provide to GM a production forecast (the "Monthly Production Forecast") for the second succeeding calendar month (the "Relevant Month"), which identifies, among other things, Supplier's total forecast production of the aggregate quantity of Product expected to be produced in the Relevant Month and the shipping schedule for the Relevant Month (the "Monthly Shipping Schedule"). Within thirty (30) Business Days after receipt of the Monthly Production Forecast, GM must notify Supplier in the form agreed by the Parties from time to time, as to the amount of the consolidated quantity of the Product all GM Buyers elect to acquire in the Relevant Month and confirm the Monthly Shipping Schedule for the Relevant Month and provide Supplier with the amount of Product to be shipped to each GM Buyer. If GM does not give notice within the timeframe specified above, GM, for and on behalf of itself and all of the GM Buyers, shall be deemed to have declined to purchase the Product during the Relevant Month. If GM and/or its Designated Purchasers decline (or have been deemed to decline) to purchase all or any portion of its Phase Two Share of the Phase Two Product produced prior to the Commencement of Commercial Production, Supplier shall be entitled (but not obligated), in its discretion, to sell such Product to any Person. The ROFO Provisions set forth in Section 3 are not applicable to any sales described in this Section 1.6.

1.7. Evaluation of Lithium Hydroxide. The Parties will evaluate the technical and financial feasibility for Supplier to conduct operations to further process the Product to produce lithium hydroxide. If the Parties agree to the development of a lithium hydroxide production facility, the Parties will amend this Agreement to establish mutually agreed upon terms for the purchase and sale of lithium hydroxide. In the event the Parties are unable to reach agreement on such amended terms to be made to this Agreement, the Parties agree to resolve any differences in accordance with the dispute resolution procedures set forth in Section 18 of the General Terms.

1.8. Operational Details. The Parties will also work together throughout the Phase Two Term, each acting in good faith to agree on, as needed, further operational details regarding, among other things, the purchase process, logistics, sampling, transportation and delivery of the Product; provided, however, that any such additional details shall not supersede the terms of this Agreement unless agreed by the Parties in writing.

2. Volumes.

2.1. GM Buyers.

(A) Supplier shall sell the Phase Two Share to GM or any purchaser (for the avoidance of doubt, which may include GM affiliates or tiered suppliers) designated by GM and pre-approved in writing by Supplier (such approved purchasers, the "Designated Purchasers" and, collectively with GM, the "GM Buyers" or each a "GM Buyer").

(B) Supplier shall not unreasonably refuse or delay approval of a Designated Purchaser designated by GM. For clarity, if Supplier has terminated a Designated Purchaser Agreement (as defined below) as a result of a default of the applicable Designated Purchaser, such Designated Purchaser will no longer be deemed to be a Designated Purchaser that has received the approval of Supplier, and Supplier will provide GM with written notice thereof. If GM determines that a Designated Purchaser shall no longer be a Designated Purchaser pursuant to this Agreement, GM will provide notice of such termination to Designated Purchaser and Supplier.

2.2. Option Phase Two Volume. For each year during the Term that GM is satisfying any then applicable Phase One Volume Requirement, Supplier grants to GM an option for GM Buyers to purchase up to its Phase Two Share of all Product that Supplier produces for the Phase Two Production Facility (the "Phase Two Volume"). It is understood and agreed by GM that during any period that GM purchases Phase Two Volume pursuant to this Agreement, GM will purchase a minimum volume of Product equal to the lesser of: (i) the lithium carbonate equivalent of [***] percent of GM's requirements for lithium that is necessary for use in the production of battery cells manufactured by GM or its affiliates, subsidiaries, or joint venture partners in North America ([***] percent is an aggregated figure under this Agreement and the Phase One Offtake Agreement); or (ii) [***] percent of the Phase Two Volume. For clarity, upon termination of the Phase One Offtake Agreement, the Phase One Volume Requirement will be zero when considering if GM is eligible to exercise its option to the Phase Two Volume and if GM exercises such option, each reference to [***] percent in clause (i) above will be [***] percent such that GM's minimum purchase obligation will be [***] of GM's requirements for lithium that is necessary for use in the production of battery cells manufactured by GM or its affiliates, subsidiaries, or joint venture partners in North America.

2.3. Annual Production Forecast. If GM exercises its option consistent with the requirements of Section 2.2 above, Supplier will, not later than ninety (90) days prior to the Phase Two Effective Date (with respect to the period of time from the Phase Two Effective Date through December 31 of the year in which the Phase Two Effective Date occurs (the "Stub Period")); and thereafter by July 31 of each year of the Phase Two Term, provide to GM the estimated total Phase Two Volume multiplied by the Phase Two Share for the following [***] calendar years (the "Annual Production Forecast"). The [***] of each Annual Production Forecast shall represent the binding forecast from Supplier for the subsequent [***], which shall be delivered to GM in accordance with the Shipping Schedule (as defined below) set forth in Section 2.5 below. The [***] of each Annual Production Forecast is non-binding. Reference is made to **Exhibit G** for a summary of the provisions of Sections 2.3 through 2.7 (although such **Exhibit G** does not modify such Sections but is merely intended to be a shorthand summary for ease of reference purposes).

2.4. Annual Purchase Forecast. GM will, not later than: (i) forty-five (45) days after receipt of the Annual Production Forecast (with respect to the Stub Period); or (ii) August 31 of each year of the Phase Two Term, notify Supplier of the quantity of Product which GM Buyers will purchase in each quarter of the Stub Period or the subsequent [***] calendar years, as applicable (the "Annual Purchase Forecast"). The [***] of each Annual Purchase Forecast shall constitute a firm obligation of GM to (directly or in combination with the Designated Purchasers) purchase that quantity of Product during the applicable [***] (the "Annual Quantity"). The [***] of each Annual Production Forecast shall not constitute a firm obligation of GM to purchase that quantity of Product.

2.5. Seller Quarterly Production Forecast. Supplier will, no later than the fifth Business Day of each calendar quarter (each, a "Quarter"), provide to GM a rolling twelve (12)-month production forecast (the "Seller Quarterly Production Forecast") that is consistent with the Annual Production Forecast and identifies, among other things: (A) Supplier's total forecast production of the aggregate quantity of Product expected to be produced for the next four (4) Quarters multiplied by the Phase Two Share; and (B) the shipping schedule for the next Quarter. The shipping schedule will identify each relevant GM Buyer based on the prior Quarter's Buyer Quarterly Purchase Forecast provided by GM under Section 2.6 ("Shipping Schedule"). In no event shall the Shipping Schedule for the first Quarter provide for a shortfall of more than [***]% from the quantity set forth in any Seller Quarterly Production Forecast and a shortfall of more than [***]% from the quantity in Quarters two, three and four of the Seller Quarterly Production Forecast (each, the "Permitted Variance"). Reference is made to **Exhibit E** for an example of a Seller Quarterly Production Forecast. Any shortfall in a Shipping Schedule shall not reduce the binding annual quantity of Product set forth in an Annual Production Forecast and Annual Purchase Forecast, and any such shortfall in one Quarter shall be made up by Supplier in a subsequent Quarter.

2.6. Buyer Quarterly Purchase Forecast. GM must, within twenty (20) Business Days after receipt of the Seller Quarterly Production Forecast: (A) notify Supplier in the form agreed by the Parties from time to time, as to the amount of the consolidated quantity of the Product all GM Buyers elect to acquire in each Quarter identified in the Seller Quarterly Production Forecast (the "Buyer Quarterly Purchase Forecast"); and (B) confirm (or, in accordance with Section 2.7, request changes to) the Shipping Schedule for the next Quarter and provide Supplier with the amount of Product to be shipped to each GM Buyer. Reference is made to **Exhibit E** for an example of a Buyer Quarterly Purchase Forecast. If GM does not give notice within the timeframe specified above, GM, for and on behalf of itself and all of the GM Buyers, is deemed to have elected to exercise its option to purchase the same proportion of its Phase Two Share of the available Product that was exercised by all GM Buyers in the prior Quarter and to accept the Shipping Schedule for the next Quarter.

2.7. Modifications to Quantity of Product. Supplier will have five (5) Business Days following receipt of each Buyer Quarterly Purchase Forecast in which to notify Buyer that Supplier confirms, or proposes modifications to, the quantity of Product set out for the first Quarter in each Buyer Quarterly Purchase Forecast based upon operational timelines at the Production Facility. Any modifications proposed by Supplier shall be set out in such notice. If Supplier so confirms, or does not give any such notice within such five (5) Business Day period, the quantity of Product set out for the first Quarter in such Buyer Quarterly Purchase Forecast will constitute the firm order quantity of Product to be shipped during that Quarter (the quantities for the other four (4) Quarters being estimates only) (the "Quarterly Delivery Quantity"). If Supplier has notified GM within the above five (5) Business Day period of proposed modifications to the Quarterly Delivery Quantity, the Parties shall promptly discuss and resolve any such proposed quantity modifications.

2.8. Unallocated Phase Two Product. Supplier agrees that all Product produced from the Supplier's Phase Two Production Facility at the Project during the Phase Two Term shall be allocated and sold pursuant to this Agreement. If GM declines (or is not eligible to exercise due to a failure to purchase the Phase One Volume Requirement) its option to purchase any of the Phase Two Share of the Phase Two Product in accordance with this Agreement (or is deemed to have done so), Supplier shall have the full and unrestricted right to sell all or part of such Phase Two Share of the Phase Two Product to other purchaser(s) on any terms that Supplier is able to negotiate. For the avoidance of doubt, GM declining to purchase its Phase Two Share of any specific Phase Two Product shall have no impact on GM's option to purchase its subsequent Phase Two Share of available Phase Two Product, and Supplier shall not have the full and unrestricted right to sell the Phase Two Share of any Phase Two Product to other purchaser(s) until GM declines its option to purchase its Phase Two Share of such specific Phase Two Product. The ROFO Provisions set forth in Section 3 are not applicable to any sales described in this Section 2.8.

2.9. Purchase Orders. With respect to all purchases of Product by GM Buyers pursuant to this Agreement:

(A) The GM Buyer will issue to Supplier, and Supplier will accept, one or more blanket purchase orders for purchase of the Product pursuant to which Supplier will produce and deliver Product in accordance with the firm portion of the Annual Purchase Forecast and the Seller Quarterly Production Forecast and releases to be communicated to Supplier setting forth the quantities of Product to be delivered and the delivery dates in accordance with the Shipping Schedule and subject to the Permitted Variance in Quarterly Shipping Schedules set forth in Section 2.5 (all such purchase orders, together with any related releases or agreements, each a "Purchase Contract"). Such Purchase Contract will be made pursuant to the terms and conditions of this Agreement including the General Terms and shall not modify the terms of this Agreement.

(B) Payment terms for each release of Product under a Purchase Contract shall be net thirty (30) days following the GM Buyer's receipt of the Product at the GM Buyer's facility but not later than ninety (90) days after first loading of the Product at the Project or the Alternate Location (as defined in the General Terms).

2.10. Designated Purchasers.

(A) For the avoidance of doubt, the volumes of Product in this Agreement are in the aggregate and apply to all purchases made under this Agreement, whether by GM or any other Designated Purchaser.

(B) A GM Buyer that is identified in the Buyer Quarterly Purchase Forecast will be responsible for issuing Purchase Orders, making payment and receiving Product, all subject to the terms of this Agreement with respect to GM or the Designated Purchaser Agreement with respect to any Designated Purchaser. GM will provide any Designated Purchaser written notice of the price to be paid by Designated Purchaser to Supplier for the Product pursuant to this Agreement, with a copy of such notice to be provided by GM to Supplier.

(C) Following the notification by GM to Supplier of any Designated Purchaser: (i) sales to such Designated Purchaser will be subject to the Designated Purchaser entering into a direct agreement with Supplier substantially in the form attached to this Agreement as **Exhibit B** (the "Designated Purchaser Agreement"), which such Designated Purchaser Agreement may be modified prior to its execution by mutual agreement by Supplier and GM.

(D) Any Purchase Contract or order placed by a Designated Purchaser shall create an independent contractor relationship between Supplier and such Designated Purchaser, and GM shall not guaranty any obligations of any

Designated Purchaser and Supplier's sole remedy for any breach of a Designated Purchaser Agreement by a Designated Purchaser shall be to enforce Supplier's rights against a Designated Purchaser pursuant to such Designated Purchaser Agreement and under applicable law.

(E) In the event that Supplier assigns its rights under this Agreement as contemplated by Section 16.7, Supplier will provide notice of such assignment within five (5) Business Days to all Designated Purchasers with whom Supplier has executed a Designated Purchaser Agreement, and shall contemporaneously provide a written copy of such notice to GM.

2.11. Right to Phase Two Product. In the event that Supplier or any affiliate sells any Phase Two Product to another Person other than GM and/or its Designated Purchasers in accordance with this Agreement, and Supplier is unable to provide GM and/or its Designated Purchasers with the quantity of Product set forth in the Buyer Quarterly Purchase Forecast—whether due to a force majeure event (as defined in the General Terms) or otherwise—Supplier and its affiliates shall allocate any Phase Two Product such that GM receives not less than its pro rata share of actually produced Phase Two Product; provided that, if GM and/or its Designated Purchasers have purchased lithium carbonate from one or more third parties to replace undelivered Product under this Agreement during a force majeure event impacting Supplier, this Section 2.11 shall not apply to the extent of such purchases from third parties.

3. Right of First Offer for Phase Two Product.

3.1. Certain Defined Terms. For the purposes of this Section 3: (i) "Trigger Point" is the date upon which Supplier reasonably anticipates is 16 months prior to the final investment decision with respect to Phase Two and provides GM with written confirmation of its development plan for Phase Two; and (ii) "ROFO Provisions" are the provisions of this Section 3 pursuant to which Supplier grants to GM a right of first offer with respect to the remaining Phase Two Product not covered by GM's Phase Two Share.

3.2. Notice of Trigger Point. Supplier agrees to send a written notice to GM advising of the Trigger Point as and when the same has been reasonably ascertained. If the Trigger Point is subject to change, Supplier shall promptly send one or more written notices to GM updating the Trigger Point.

3.3. Compliance with ROFO Provisions. During any period that GM is in compliance with the Phase One Volume Requirement and additionally GM has committed in the then-binding Annual Purchase Forecast to purchase the entire Phase Two Share identified in the binding Annual Production Forecast of the Phase Two Product, Supplier (directly or through an affiliate) cannot offer to sell the remaining Phase Two Product not covered by GM's Phase Two Share to a third Person (a "Phase Two Product Transaction") unless and until Supplier has first complied with the provisions of this Section 3. For clarity, without the prior written consent of GM,

Supplier cannot implement the ROFO Provisions or enter into a Phase Two Product Transaction prior to the Trigger Point.

3.4. ROFO Notice. If, after the Trigger Point, Supplier (directly or through an affiliate) desires to enter into a Phase Two Product Transaction, Supplier shall first deliver a notice in writing (the "ROFO Notice") to GM whereby the Supplier offers to enter into a Phase Two Product Transaction with GM on the terms and conditions set out in the ROFO Notice (the "Sale Terms").

3.5. Sale Terms. The Sale Terms shall include, to the extent applicable, the price for the Phase Two Product as well as any attendant investment in and/or provision of capital or other consideration to either Supplier and/or the Project as well as all other material terms and conditions in reasonable detail.

3.6. Evaluation Period. For a period of twenty (20) Business Days after receipt of the ROFO Notice (the "Evaluation Period"), GM shall have the right to send a written notice to Supplier (the "Offer Response"). If, during the Evaluation Period, Supplier amends or modifies the terms and conditions set forth in the ROFO Notice prior to receiving the Offer Response from GM, the Evaluation Period shall reset. The Offer Response shall set out whether: (i) GM is not interested in pursuing the Phase Two Product Transaction; (ii) GM is willing to pursue the Phase Two Product Transaction on the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms; or (iii) GM is willing to pursue the Phase Two Product Transaction, but with alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Suggested Revised Terms"). If no Offer Response is sent by GM to Supplier within the Evaluation Period, then GM is deemed to have elected the option described in Subsection 3.6(i).

3.7. Non Response – Offeree Commercial Agreement. If the Offer Response is as set out in Subsection 3.6(i) or is deemed to be as set out in Subsection 3.6(i), Supplier (directly or through an affiliate) shall have a period of one hundred eighty (180) days after the receipt (or non-receipt) of such Offer Response to negotiate with a third Person (the "Offeree") a Phase Two Product Transaction and to enter into a binding agreement of purchase and sale or other form of commercial agreement, as the case may be (the "Commercial Agreement") with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. If the Commercial Agreement is not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.8. Standard ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(ii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred sixty (160) days (the "Standard ROFO Negotiation Period") negotiate the binding Commercial Agreement, based on the Sale Terms, which

binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.9. End of Standard ROFO Negotiation Period – Offeree Commercial Agreement. If, by the end of the Standard ROFO Negotiation Period, Supplier and GM have not executed and delivered a binding Commercial Agreement based on the Sale Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier shall have a period of one hundred eighty (180) days after the last day of the Standard ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier than those set out in the ROFO Notice and to enter into a binding Commercial Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Standard ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is not executed and delivered within such time frame, then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.10. Revised ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(iii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred sixty (160) days (the "Revised ROFO Negotiation Period") negotiate mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Revised Terms") as well as, to the extent applicable, the binding Commercial Agreement, based on such mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.11. End of Revised ROFO Negotiation Period – Offeree Commercial Agreement. If by the end of the Revised ROFO Negotiation Period, Supplier and GM have not negotiated mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including, without limitation, mutually acceptable Revised Terms, or, have not executed and delivered a binding Commercial Agreement based on the mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier (directly or through an affiliate) shall have a period of one hundred eighty (180) days after the last day of the Revised ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier (directly or through an affiliate) than the Suggested Revised Terms set out in the Offeree Notice and to enter into a binding Commercial

Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier (directly or through an affiliate) shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Revised ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable.

3.12. Clarification as to Due Diligence. For clarity, it is understood and agreed that the fact that an Offeree may have a right to conduct a due diligence investigation of the Supplier (and/or its applicable affiliates) and/or the Project and to receive customary representations and warranties and indemnities from Supplier shall not be considered for purposes of determining whether the terms are materially better (considered as a whole package) to Supplier.

3.13. Limitation on Term of Commercial Agreement with Third-Party. Notwithstanding anything herein to the contrary, if, consistent with the ROFO Provisions set forth above, Supplier enters into a Commercial Agreement with an Offeree for Product beginning prior to or at the Effective Date, the term of such Commercial Agreement shall not exceed (i) twelve (12) years if such Commercial Agreement is entered into in connection with the financing or funding for Phase Two or (ii) five (5) years if not required to support the financing or funding for Phase Two. For Commercial Agreements with an Offeree entered into after the Effective Date, the term of such Commercial Agreement shall not, without GM consent, exceed three (3) years from the date that GM declines (or is deemed to decline or not entitled) to exercise the ROFO.

4. **Pricing**.

4.1. Quarterly Price. Pricing for the Phase Two Product, including any Phase Two Product produced at the Production Facility prior to the Commencement of Commercial Production, will be set Quarterly (the "Quarterly Price"), as set forth in Section 4.2. Once the Quarterly Price is established, such price will be fixed for the duration of the relevant Quarter, and GM will communicate the Quarterly Price in writing to all GM Buyers purchasing Product during such Quarter, and shall provide a copy of such notice to Supplier. The Quarterly Price shall not include duties, tariffs, taxes, or other government-imposed charges applied to the sale of the Product hereunder, all of which will be invoiced by Supplier and paid by GM or the Designated Purchaser, as applicable.

4.2. Fastmarkets MB Price. The Quarterly Price will be the average Fastmarkets MB Price (the "Fastmarkets MB Price") price per tonne for lithium carbonate, averaged over the prior Quarter (the "Reference Price"), less a discount as calculated in accordance with Section 4.3 (the "Discount"). The Fastmarkets MB Price shall be

the average of the daily average price published by Fastmarkets MB LI-0029: Lithium Carbonate 99.5% Li2CO3 min, Battery Grade Spot Price CIF China, Japan and Korea Index ($ per kg) during the applicable reference period. Supplier shall convert the $ per kg reported by Fastmarkets MB to $ per tonne. In the event that (a) the Fastmarkets MB Price ceases to be published, or (b) in the reasonable opinion of either GM or Supplier (i) the Fastmarkets MB Price (or individual transactions within the index) cease to represent, or (ii) an alternative index becomes commercially available that more accurately represents an appropriate arms' length price for the sale and purchase of lithium carbonate of similar quality and in a similar location as the Product, GM and Supplier will negotiate and agree in good faith to a replacement index, the exclusion of certain transactions for a relevant period, or other mutually acceptable means of objectively determining an arms' length basis for pricing of the Product. The Phase Two Product will not have a floor price.

4.3. Discount. The Discount will be calculated using a weighted average cumulative tiered structure based on the following.

Reference Price (US $/t)	Discount
$15,000 - $24,999	[***]%
$25,000 - $34,999	[***]%
> $35,000	[***]%

For illustration purposes only, if the Reference Price for Product for the prior calendar quarter was $37,500 per tonne, the Discount would be calculated as follows:

Discount = (24,999-15,000)*[***]% + (34,999-25,000)*[***]% + (37,500-35,000)*[***]% = $[***] or [***]%
Discount selling price = $37,500 - $[***] = $[***] per tonne

4.4. Renegotiate Pricing. GM and Supplier shall meet periodically in good faith to discuss and potentially renegotiate the pricing structure set forth in this Section 4 (upward or downward) based on Supplier's actual operating results and reasonable transparency, with consideration to global inflation, operational and investment efficiencies, and other relevant factors over time.

5. Delivery Location, Title, and Incoterms. Product shall be delivered in accordance with Section 2 of the General Terms. If and only if GM and Supplier agree to an Alternate Location (as defined in the General Terms), GM will provide written notice of such Alternate Location to any Designated Purchaser and will provide a copy of such written notice to Supplier.

6. Product Specification.

6.1. Chemical Specifications. The initial specification, packaging, and concentration requirements for the Product are set forth in **Exhibit C** (collectively, the "Specifications"). Final chemical specifications, including inert chemical specifications, will be provided by the GM Buyer no later than twelve (12) months before the Commencement of Commercial Production. Supplier will provide a Certificate of Analysis ("COA") with all deliveries of Product to GM Buyers. The required contents of the COA will be defined in the Specifications, including the results of any required chemical, physical or other performance testing.

6.2. Changes to Specifications. Following the final investment decision with respect to Phase Two, GM and Supplier shall discuss on an annual basis any proposed changes to the Specifications for the following year, in all cases upon at least twelve (12) months' prior written notice. Any changes to the Specifications and timing of implementation of such changes shall be as agreed in writing by the Parties. Any additional processing costs arising from changes to the Specifications requested by GM shall be paid by GM or the Designated Purchaser.

7. Confidentiality.

7.1. Non-Agreement Information. GM does not expect to receive any confidential technical or related information (the "Non-Agreement Information") from Supplier or LAC Parent, and GM will not be subject to confidentiality or nondisclosure obligations with respect to any such Non-Agreement Information (including Section 15 of the General Terms) unless Supplier and LAC Parent on the first hand and GM on the second hand have agreed to confidentiality and nondisclosure obligations in a writing signed by their respective authorized representatives that expressly applies to such Non-Agreement Information (a "Standalone CA"). Supplier and LAC Parent agree not to assert any claim (other than for breach of a Standalone CA) with respect to any Non-Agreement Information that Supplier or LAC Parent has disclosed or may hereafter disclose to GM, the Designated Purchasers, or their respective affiliates and subsidiaries.

7.2. GM Information. Supplier and LAC Parent shall not, and shall ensure that their respective affiliates shall not, publicly disclose any information regarding GM or any of its affiliates, GM's purchase of its Phase Two Share of the Phase Two Product under this Agreement, or the Designated Purchasers under the Designated Purchaser Agreements (collectively, "GM Information") without the prior written consent of GM, provided, that no consent of GM shall be required for Supplier or LAC Parent to disclose GM Information if such disclosure is required: (i) by applicable securities laws, including, for greater certainty, the rules of any stock exchange upon which securities of Supplier or LAC Parent or any of their respective affiliates are traded; or (ii) to the extent necessary to enforce this Agreement including without limitation for the purposes of dispute resolution as set forth in Section 18 of the General Terms; provided that Supplier or LAC Parent, as the case may be shall (x) to the extent feasible in accordance with the

requirements of applicable law, give prior written notice to GM and an opportunity for GM to review and comment on the requisite disclosure before it is made, including an opportunity for GM to prevent such disclosure and (y) use commercially reasonable efforts to incorporate GM's comments or limit such disclosure, by seeking confidential treatment or otherwise. Any disclosures made by Supplier or LAC Parent pursuant to Section 15 of the General Terms shall comply with the terms of this Section 7.2. This Section 7.2 shall survive for a period of two years following the expiration or termination of this Agreement.

7.3. Notice to Designated Purchaser. Any notice required to be provided by Supplier to a Designated Purchaser pursuant to Section 15 of the General Terms (as will be incorporated into the General Terms attached to any Designated Purchaser Agreement) will contemporaneously be provided by Supplier to GM, and GM shall have all of the same rights as the Designated Purchaser with respect to the disclosure of such confidential information.

8. Sampling and Testing; Material Origin; Special Warnings and Instructions.

8.1. Responsible and Ethical. Supplier represents and warrants that the lithium material mined and supplied to GM will be sourced in a responsible and ethical manner. Supplier will undergo a third party Environmental Social, and Governance ("ESG") independent assessment at Supplier's mining facility pursuant to one of the following two approved responsible sourcing frameworks: (i) the Responsible Minerals Initiative: The Responsible Minerals Assurance Process ("RMAP"); or (ii) the Initiative for Responsible Mining Assurance ("IRMA") Standard for Responsible Mining. In the event that (a) the RMAP or IRMA assessments are no longer available, or (b) in the reasonable opinion of either GM or Supplier (i) the RMAP or IRMA assessment ceases to be a credible independent assessor of responsible sourcing framework, or (ii) another independent, credible assessor becomes available, GM and Supplier will discuss in good faith and may agree in writing to an alternative third party ESG assessment/protocol of Supplier.

8.2. RMAP Assessment. If Supplier selects the RMAP assessment for their mining facility/operations, Supplier will schedule the assessment within six (6) months from the Phase Two Effective Date and begin that assessment within one (1) year from the Phase Two Effective Date. Supplier shall be fully conformant or carry an active status to this framework throughout the Phase Two Term starting one (1) year after the Phase Two Effective Date. In each RMAP assessment, Supplier shall incorporate the Responsible Minerals Initiative Environmental, Social and Governance add-on assessment. The results of this ESG assessment will be shared with GM, and GM and Supplier will mutually agree upon any necessary corrective action plan (including timing) to address gaps identified during such assessment.

8.3. IRMA Engagement. If Supplier selects the IRMA Standard for Responsible Mining for its mining facility/operations, the IRMA engagement must include a completed IRMA approved independent third-party audit at Supplier's mine site. This audit shall be completed by eighteen (18) months from the Phase Two Effective Date. Following this independent third-party audit, Supplier shall share with GM the results (audit report) of their IRMA audit. GM and Supplier shall mutually agree upon a timeline for resolving (i.e., corrective action plan) any critical requirements that were not fully met during the audit to ensure continuous ESG improvement at the mine site during the Phase Two Term.

8.4. Feedstock Supplemented. If, during the Phase Two Term, the mine source (feedstock) changes from the initial mine site, or if the initial mine source (feedstock) is supplemented with another mine site, Supplier shall notify GM immediately and shall work with GM to ensure that the responsible sourcing standards set forth in this Section 8 are incorporated at all additional mine site(s).

9. Audit.

9.1. Responsible and Ethical. Supplier represents and warrants that the Product will be processed in a responsible and ethical manner throughout the term of this Agreement. Supplier agrees that its mineral processing facility will be conformant and actively engaged to one of the following two approved independent third party responsible sourcing (i.e., ESG) frameworks (i.e., Standards): (i) the RMAP by the Responsible Minerals Initiative ("RMI"); or (ii) the IRMA Mineral Processing Standard by the Initiative for Responsible Mining Assurance. In the event that (a) the RMAP or IRMA assessments are no longer available, or (b) in the reasonable opinion of either GM or Supplier (i) the RMAP or IRMA assessment ceases to be a credible independent assessor of responsible sourcing framework, or (ii) another independent, credible assessor becomes available, GM and Supplier will discuss in good faith and may agree in writing to an alternative third party ESG assessment/protocol of Supplier.

9.2. Responsible Sourcing. If Supplier elects to satisfy its commitment to responsible sourcing at its mineral processing facility through the RMI framework, Supplier agrees to meet the obligations set forth by the RMI to be conformant or active to the RMAP. Thus, on an annual basis, Supplier agrees to procure an independent third-party responsible sourcing assessment (i.e., audit) at Supplier's mineral processing (i.e., smelting/refining) facility, that will demonstrate to GM that Supplier's management systems and sourcing practices are in conformance with the RMAP standards. The approved responsible sourcing assessment is conducted by the RMI. Through successful completion (conformant or active status) of this assessment, the Supplier will demonstrate alignment to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas and the commitments adopted by the RMI in the RMI's Global Responsible Sourcing Due Diligence Standard for Mineral Supply Chains All Minerals, and be assessed by an independent, RMI-approved third-party auditor. Supplier agrees that its processing facility shall be fully conformant or carry an

active status to this framework throughout the term of this Agreement starting one (1) year after the Execution Date.

9.3. RMI ESG Add On Assessment. In each RMAP assessment, Supplier also agrees to incorporate at its mineral processing facility the RMI ESG add-on assessment. The results of this ESG assessment will be shared with GM, and GM and Supplier will mutually agree upon any necessary corrective action plan (including timing) to address gaps identified during such assessment.

9.4. Engagement with IRMA. If Supplier chooses to satisfy its commitment to responsible sourcing at its mineral processing facility through active engagement with the IRMA Mineral Processing Standard, such commitment shall require completion of IRMA's Mineral Processing Standard by an independent third-party auditor (i.e., not a self-assessment) at Supplier's mineral ore processing facility. This audit shall be completed by eighteen (18) months after the Phase Two Effective Date. Following this third-party audit, Supplier shall share with GM the results (audit report) of the IRMA audit. GM and Supplier shall mutually agree upon a timeline for resolving (i.e., corrective action plan) any critical requirements that were not fully met during the audit to ensure continuous ESG improvement at the mineral processing facility over the term of this Agreement.

9.5. Artisanal or Small Scale Mining. Supplier will: (a) promptly notify GM if Supplier becomes aware of any instance of artisanal or small-scale mining lithium or lithium-containing product entering Supplier's operations or supply chain related to this Agreement; (b) promptly notify GM if Supplier becomes aware of any instance of a subcontractor of Supplier providing any materials or services related to this Agreement failing to comply with any material provision of Supplier's standards; (c) promptly notify GM of the occurrence of any event where Supplier's compliance officer is notified of any event that is likely to negatively affect people, environment or company reputation relating to this Agreement together with an explanation of Supplier's prevention and mitigation plan for same; and (d) promptly notify GM of any NGO or media requests relating to Supplier's supply of Product to GM, and will fully cooperate with GM in preparing a response thereto.

9.6. Media Requests. If GM notifies Supplier of any NGO or media requests relating to Supplier's supply of Product to GM, Supplier will fully cooperate with providing to GM such information as GM reasonably requests for GM's use in preparing a response thereto. The Parties will mutually agree on any information provided by Supplier in accordance with this provision prior to disclosure of such information.

10. Inflation Reduction Act Considerations.

10.1. Lithium Processing Location. Supplier acknowledges that the Product will be used to manufacture or assemble Lithium-Ion Batteries that will ultimately be incorporated by GM into vehicles that may be eligible for a "Clean Vehicle Credit" under Section 30D of the Internal Revenue Code of 1986, as amended (the "Code"). The lithium is processed into carbonate in Thacker Pass, Nevada. Supplier will not change the lithium processing location without first obtaining GM's advance written consent which shall not be unreasonably delayed or withheld. The Parties agree that GM may reasonably consider such alternate location's impact on the GM vehicles into which the Product is incorporated qualifying for the Clean Vehicle Credit. For clarity, written consent to relocate the lithium carbonate processing must be obtained directly from GM notwithstanding any agreement(s) pursuant to which a Designated Purchaser actually purchases the Product. Supplier covenants and agrees that the Product will not be extracted, processed or recycled by a foreign entity of concern, as described in Section 30D of the Code. Supplier agrees to provide GM with information and detail as is reasonably requested by GM to support GM's calculations and certifications in order for GM to maximize the Clean Vehicle Credits under Section 30D of the Code. Supplier further agrees to exercise reasonable effort in good faith to enable GM to maximize the Clean Vehicle Credits under Section 30D of the Code.

10.2. Lithium Extraction Attestations.

Supplier covenants and agrees that no portion of the lithium will be extracted, processed or recycled by a *foreign entity of concern*, as such term is defined in Section 30D of the Code. Supplier will provide attestations, signed by an officer of Supplier, that such lithium was not extracted, processed or recycled by a foreign entity of concern under Section 30D of the Code. Such attestation shall be in form and substance acceptable to GM and consistent to satisfy GM's obligations under Section 30D of the Code, including any regulations, notices or guidance thereunder.

11. Access to Information, ESG Committee and Annual Review.

11.1. Access to Information.

GM will have access and information rights to Supplier's Phase Two Production Facility and mine location and Supplier will permit GM and the Designated Purchasers a minimum of four (4) aggregated and a maximum of eight (8) aggregated site visits to the Phase Two Production Facility (only) per year. GM will comply with all health and safety regulations of Supplier. Such site visits will be at the sole risk, cost and expense of GM. GM shall give Supplier a minimum of 72 hours prior written notice in advance of each site visit. Each such site visit shall not interfere with the operations of Supplier. To the extent Supplier changes or adds a new lithium processing location in accordance with Section 10.1 of this Agreement, GM's rights pursuant to this Section 11.1 shall also apply to such additional locations. These access and information rights shall include access to Supplier's

premises and books and records for the purpose of auditing Supplier's compliance with the terms of this Agreement and any Designated Purchaser Agreement (including, without limitation, charges under this Agreement and any Designated Purchaser Agreement) or inspecting or conducting an inventory of finished Products, work-in-process, raw materials, and all work or other items to be provided pursuant to this Agreement located at Supplier's premises. Supplier will cooperate with GM and the Designated Purchasers so as to facilitate such audit, including, without limitation, by segregating and promptly producing such records as GM and any Designated Purchaser may reasonably request, and otherwise making records and other materials accessible to GM and any Designated Purchaser. Supplier will preserve all records pertinent to this Agreement and any Designated Purchaser Agreement, and Supplier's performance under this Agreement and any Designated Purchaser Agreement, for a period of not less than one year after any GM Buyer's final payment to Supplier under this Agreement and any Designated Purchaser Agreement. Any such audit or inspection conducted by GM and any Designated Purchaser or their representatives will not constitute acceptance of any Products (whether in progress or finished), relieve Supplier of any liability under this Agreement or any Designated Purchaser Agreement or prejudice any rights or remedies available to GM.

11.2. ESG Committee.

GM and Supplier will establish an ESG committee (the "ESG Committee") to collaborate on key initiatives such as responsible sourcing. The ESG Committee will meet at least once per Quarter, unless otherwise mutually agreed by the Parties.

11.3. Annual Review Meetings.

The Supplier and GM shall meet at least once per calendar year during the Phase Two Term as reasonably appropriate on a date and location mutually agreeable to the Supplier and GM (each a "Review Meeting"). At each Review Meeting the Supplier and GM shall seek to address and discuss any outstanding issues under this Agreement, including without limitation, the reconciliation of purchase orders with respect to the then current Annual Quantity.

12. Compliance Obligations.

Supplier will use all reasonable endeavors to at all times comply with GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy, attached to this Agreement as **Exhibit D**. Supplier also agrees to trace the source and origin of all components of the Product, and to provide to GM all information and documentation reasonably requested by GM resulting from such supply chain mapping.

13. Order of Precedence.

To the extent of any inconsistency between this Agreement, the Designated Purchaser Agreements, and the General Terms, such agreements will have the following order of precedence: (i) first, this Agreement, (ii) second, the General Terms, and (iii) third, the Designated Purchaser Agreements.

14. Termination.

14.1. Termination for Cause. The occurrence of any one or more of the following events will be an "Event of Default" upon the defaulting Party's receipt of written notice of the occurrence of such event from another Party and the expiration of any applicable cure period provided below.

(A) Events of Default as set forth in Section 17 of the General Terms.

(B) Supplier fails to comply with any of its obligations set forth in Section 8 or Section 9 of this Agreement and such failure continues for at least thirty (30) Business Days and, if Supplier is diligently pursuing such a cure at the expiration of such thirty (30) Business Day period, Supplier shall be granted an additional thirty (30) Business Day period to effect such cure.

(C) Upon the occurrence of a Change of Control of any LAC Party to a Restricted Person which occurs without the consent of GM. To the extent that the foregoing occurs without the prior written consent of GM, GM shall have thirty (30) Business Days from the date GM becomes aware of the foregoing to provide the LAC Parties with notice of termination pursuant to this Section 14.1(C).

Upon the occurrence of an Event of Default by a Party, the non-defaulting Party (i.e. the Parties for the purposes of this Section, being the LAC Parties on the first hand and GM on the second hand) may elect to terminate this Agreement, for cause, in whole or in part, by notice of termination to the defaulting Party.

14.2. [Reserved].

15. Default By Designated Purchaser.

Any Event of Default by a Designated Purchaser pursuant to the terms of a Designated Purchaser Agreement shall not constitute a default by GM under this Agreement, and shall not constitute grounds for Supplier to terminate this Agreement.

16. General Terms.

16.1. Interpretation. All references to dates or time of day are references to the date or time of day in New York, New York. "Dollars" and "$" means United States Dollars.

16.2. Notices. All notices, requests, and other communications that are required or may be given under this Agreement must be in writing by electronic transmission and will be deemed received as of the date following the day the electronic transmission is dispatched. Any addresses set forth in this Section may be changed, from time to time, by notice given in the manner provided in this Section.

If given to GM:	General Motors Holdings LLC Cole Engineering Center 29755 Louis Chevrolet Road Warren, MI 48093 Attention: Jeffrey Morrison Email: [***]
	and
	General Motors Holdings LLC Cole Engineering Center 29755 Louis Chevrolet Road Warren, MI 48093 Attention: Aaron Silver Email: [***]
If given to LAC Parent:	Lithium Americas Corp. Suite 300, 900 W Hastings Street Vancouver, BC V6C 1E5 Attention: Jonathan Evans, President and CEO Email: [***]
If given to Supplier:	Lithium Nevada LLC 5310 Kietzke Lane, Suite 200 Reno, Nevada 89511 Attention: General Counsel Email: [***]

16.3. Entire Agreement. This Agreement and any schedules, exhibits, or other documents executed in connection with this Agreement, together with any agreements expressly incorporated into this Agreement and all recitals in this Agreement (which recitals are incorporated as covenants of the Parties), constitute the entire understanding of the Parties in connection with the subject matter of this Agreement and supersedes all prior proposals, negotiations, representations, understandings, commitments, and agreements, whether oral or written, with regard to the subject matter and provisions of this Agreement.

16.4. Modification. This Agreement may not be modified, altered, or amended except by an agreement in writing signed by all Parties.

16.5. Authority. Each of the representatives executing this Agreement on behalf of the Parties represents and warrants that he or she possesses the corporate power and authority to execute this Agreement on behalf of the respective Parties and that this Agreement has been duly authorized by the Parties. Each of the Parties represents and warrants that the execution and delivery by that Party of this Agreement, or compliance or performance by that Party with any of the provisions of this Agreement will not conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under any provision of the certificate of incorporation and by-laws or comparable organizational documents of that Party, any material contract of that Party, any judicial order applicable to that Party, or any applicable law, in each case, in existence as of the Execution Date.

16.6. No *Contra Proferentem*. The Parties are competent and experienced in business, and have negotiated and reviewed this Agreement with their counsel. Any ambiguous language in this Agreement should therefore not be construed against any Party as the drafter of that language.

16.7. Permitted Transfers/ Successors and Assigns.

(A) The following definitions are used for the purposes of this Section 16.7 and as applicable, throughout the other provisions of this Agreement.

(1) "affiliate" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person. Under this Agreement LAC Parent and Supplier are not affiliates.

(2) "Change of Control" means (A) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, by any Person, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of either Supplier or LAC Parent, or (B) the acquisition by any Person, directly or indirectly, of the power to direct or cause the direction of the management or policies of either Supplier or LAC Parent.

(3) "FEOC" means a (A) Person who is a "foreign entity of concern," as such term is defined in Section 30D of the Code or (B) a Person "linked to or subject to influence by hostile or non-likeminded regimes or states," as such concept is used in the Policy Regarding Foreign Investments from State-Owned Enterprises in Critical Minerals under the Investment Canada Act, or, in each case, under any successor or similar policies promulgated by either the Canadian or United States government in respect of critical minerals policy.

(4) "GM Competitor" means any OEM or any affiliate of any OEM.

(5) "GM Competitor Nominee" means a third party that is acting for the benefit of a GM Competitor in connection with a Project Sale transaction.

(6) "Governmental Entity" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange.

(7) "Non Permitted Party" means a non-Party that is not a Permitted Party.

(8) "OEM" means (i) an original equipment manufacturer of vehicles (whether gas or electric powered) that are used primarily on public roads, streets, or highways (whether sold direct or through franchised dealers), or any Person that controls or owns substantially all of the equity interests in an original equipment manufacturer of, vehicles (whether gas or electric powered) that are used primarily on public roads, streets, or highways (whether sold direct or through franchised dealers) including, without limitation, any affiliate, subsidiary, or entity similar to or in competition with an entity that has a trademark, service mark, or brand owned or operated by [***]; or (ii) a distributor, seller, contract manufacturer, or other entity that manufactures, has manufactured, or otherwise purchases vehicles that are used to provide (whether directly or through independent contractors) services to, or deliver goods for, third parties including, without limitation, such services that qualify or otherwise constitute transportation as a service, mobility as a service, shared autonomous vehicles, logistics, transportation, or other types of services.

(9) "Permitted Party" means any non-Party that is not: (i) a GM Competitor; (ii) to the knowledge of the Supplier, at the applicable time the Project Sale is entered into by the Supplier, a GM Competitor Nominee; (iii) a Sanctioned Person, or (iv) an FEOC.

(10) "Person" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity.

(11) "Restricted Person" means a non-Party that is (i) a Sanctioned Person; or (ii) an FEOC.

(12) "Sanctioned Person" means a Person (a) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions laws of the United States or any other applicable Sanctions Authority; (b) a Person domiciled, organized, or resident in a Sanctioned Territory; or (c) an entity owned or controlled by any of the foregoing Persons in clauses (a) or (b) hereof.

(13) "Sanctioned Territory" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

(14) "Sanctions Authority" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government, or any other Governmental Entity with jurisdiction over the Parties to this Agreement.

(15) "Subject North American Business" means all of the businesses carried on by the Supplier and its affiliates (excluding LAC Parent) in North America with respect to the exploration and development of the Project and includes all the assets pertaining to the foregoing or otherwise held by any of them immediately prior to the Execution Date.

(B) Certain of the permitted transfers, assignments and other transactions pertaining to the Supplier, and the Project (which may result in a corresponding assignment of this Agreement by the Supplier) and the restrictions on other transfers, assignments and other transactions pertaining to the Supplier and the Project (which may result in a corresponding assignment of this Agreement by the Supplier) are set out in this Section 16.7 (in addition to those contemplated in Section 14). However, for clarity

if a transfer or assignment is not expressed as being specifically prohibited pursuant to the terms of this Agreement, then it is not prohibited hereunder.

(C) GM shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, its rights and obligations under this Agreement, other than to a Designated Purchaser as provided herein.

(D) Save and except as expressly permitted by the provisions of Section 14.1, Supplier shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, its rights and obligations under this Agreement.

(E) This Agreement and all of the Parties' obligations are binding upon their respective successors and permitted assigns, and, together with the rights and remedies of the Parties under this Agreement, inure to the benefit of the Parties and their respective successors and permitted assigns.

(F) Change of Control of Supplier. Neither Supplier nor LAC Parent shall, without the prior written consent of GM, solicit offers for, participate in discussions or negotiations relating to, furnish any documentation or other information relating to, or enter into a Change of Control of Supplier or LAC Parent to a Non Permitted Party.

(G) Injunctive Relief. Supplier and LAC Parent acknowledge and agree that money damages will not be a sufficient remedy for any actual or threatened breach of this Section 16.7 by Supplier or LAC Parent and that, in addition to all other rights and remedies that GM may have, GM will be entitled to specific performance and temporary, preliminary and permanent injunctive relief in connection with any action to enforce this Section 16.7, without any requirement of a bond or other security to be provided by GM.

16.8. No Third-Party Beneficiaries. Except as otherwise provided herein, the Parties agree that this Agreement is intended to benefit solely the Parties to this Agreement and is not intended for the benefit of any third parties.

16.9. No Waiver. The failure of a Party at any time to require performance by another Party of any provision of this Agreement will in no way affect the right to require such performance at any time thereafter, nor will the waiver of a Party of a breach of any provision of this Agreement constitute a waiver of any succeeding breach of the same or any other provision.

16.10. Cumulative Remedies. The rights and remedies specified in this Agreement are cumulative and not exclusive of any rights or remedies that a Party would otherwise have.

16.11. Survival. Any Sections that expressly or by their nature survive expiration or termination shall survive the expiration or termination of this Agreement.

16.12. Severability. If any term of this Agreement is invalid or unenforceable under applicable law or regulation, such term will be deemed reformed or deleted, as the case may be, but only to the extent necessary to comply with such applicable law or regulation, and the remaining provisions of this Agreement will remain in full force and effect.

16.13. No Agency. Supplier on the one hand and GM on the other hand are independent contracting parties and nothing in this Agreement will make either such Party the agent or legal representative of the other for any purpose whatsoever, nor does it grant either such Party any authority to assume or to create any obligation on behalf of or in the name of the other.

16.14. Cooperation. Each of the Parties agrees to reasonably cooperate with the other Parties and to take all additional actions that may be reasonably necessary to give full force and effect to this Agreement.

16.15. Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, and each duplicate original or counterpart will be deemed an original and taken together will be one and the same instrument. The Parties agree that their respective signatures may be electronically delivered, and that such electronic transmissions will be treated as originals for all purposes.

16.16. General Terms. References in the General Terms to the "Contract" shall mean this Agreement, including, without limitation, all terms, provisions, sub-parts, sections and exhibits, and any documents incorporated by reference herein including, but not limited to, the General Terms. References in the General Terms to "Buyer" shall mean the applicable GM Buyer. Capitalized terms used in the General Terms but not defined therein shall have the meanings given to such terms in this Agreement.

16.17. Traceability. Supplier must trace the source and origin of all goods and materials to be used in connection with this Agreement and make such information available to GM for prior written approval before any such direct or indirect supplier may be used in connection with this Agreement (the "Supply Chain Map"). Supplier will not change the source or origin of any goods or materials identified in the Supply Chain Map without first obtaining GM's advance written consent. For clarity, written consent to change the source or origin of any goods or materials identified in the Supply Chain Map must be obtained directly from GM.

Supplier will put policies and process in place to obtain sourcing and origin information from sub-tier suppliers and include all such information in the Supply Chain Map upon receipt. Supplier will proactively, and on an ongoing basis, monitor the source and origin of all goods and material used in connection with this Agreement. Supplier must obtain GM's prior written consent to the procurement of any goods or materials used in connection with this Agreement that originate or are otherwise extracted, processed, recycled, manufactured or assembled, in whole or in part:

(i) by an FEOC; or

(ii) in a territory identified in Country Group D, Supplement No. 1 to 15 C.F.R. Part 740: (see https://www.bis.doc.gov/index.php/documents/regulation-docs/2255-supplement-no-1-to-part-740-country-groups-1/file). Egypt, Israel, United Arab Emirates, Uzbekistan and Vietnam are excluded from the Country Group D supplement. GM may, in its discretion, authorize purchases *from such other Group* D territories for which a risk mitigation plan is approved by GM.

Supplier will comply with all applicable GM policies, as amended, relating to supply chain resiliency and compliance. Supplier will incorporate, and require its subcontractors at all tiers to incorporate, these terms and any applicable GM policy in its contract for goods or materials used in connection with this Agreement.

17. <u>REPRESENTATIONS</u>. THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN GIVEN THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE BEFORE EXECUTING THIS AGREEMENT AND ARE DOING SO WITHOUT DURESS, INTIMIDATION, OR COERCION AND WITHOUT RELIANCE UPON ANY REPRESENTATIONS, WARRANTIES, OR COMMITMENTS OTHER THAN THOSE REPRESENTATIONS, WARRANTIES, OR COMMITMENTS SET FORTH IN THIS AGREEMENT.

[Signature Page Follows]

THEREFORE, the Parties have executed and delivered this Agreement as of the date and year first above written.

Signed by:

Lithium Americas Corp.

By: _____
Name: _____
Title: _____

Lithium Nevada LLC

By: _____
Name: _____
Title: _____

General Motors Holdings LLC

By: _____
Name: _____
Title: _____

SCHEDULE "J"

DILUTION MODEL

[***]

SCHEDULE "K"

LIFE-OF-MINE RIGHTS

[***]

SCHEDULE "L"

SUMMARY OF FINALIZED SOURCES & USES

[***]

SCHEDULE "M"

EMPLOYEE INCENTIVE PLAN SUMMARY TERMS

[*See attached.*]

LITHIUM AMERICAS CORP.

(FORMERLY 1397468 B.C. LTD.)

EQUITY INCENTIVE PLAN

PART 1
PURPOSE

1.1. Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2. Available Awards

Awards that may be granted under this Plan include:

(a) Options;

(b) Deferred Share Units; and

(c) Restricted Share Rights (time based or in the form of Performance Share Units).

PART 2
INTERPRETATION

2.1. Definitions

(a) "**Affiliate**" has the meaning set forth in the BCA.

(b) "**Arrangement Deferred Share Units**" means Deferred Share Units issued as part of the Plan of Arrangement in partial exchange for Outstanding Deferred Share Units.

(c) "**Arrangement Departing Participant**" has such meaning ascribed thereto in Section 9.2 of this Plan.

(d) "**Arrangement Effective Date**" means the Effective Date as such term is defined in the Plan of Arrangement.

(e) "**Arrangement Effective Time"** means the Effective Time as such term is defined in the Plan of Arrangement.

(f) "**Arrangement Restricted Share Rights**" means Restricted Share Rights issued as part of the Plan of Arrangement in partial exchange for Outstanding Restricted Share Rights.

(g) "**Award**" means any right granted under this Plan, including Options, Restricted Share Rights and Deferred Share Units.

(h) "**BCA**" means the *Business Corporations Act* (British Columbia).

(i) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy, or under any similar policy of the Company then in effect.

(j) "**Board**" means the board of directors of the Company.

(k) "**Cashless Surrender Right**" has the meaning set forth in Section 3.5 of this Plan.

(l) "**CEO**" means the Chief Executive Officer of the Company.

(m) "**Change of Control**" means, for greater certainty except for any transaction under the Plan of Arrangement, the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another corporation or other entity in office immediately preceding such election or appointment, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board (unless in the case of (ii) such election or appointment is approved by 50% or more of the Board prior to the completion of such transaction).

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(n) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(o) "**Committee**" has the meaning attributed thereto in Section 8.1.

(p) "**Company**" means 1397468 B.C. Ltd. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement, if applicable), a company existing under the BCA and its successors.

(q) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares underlying the Restricted Share Rights in accordance with Section 4.4 of this Plan; and (ii) the Participant's Separation Date.

(r) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.

(s) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.

(t) "**Deferred Share Unit Payment**" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.

(u) "**Delegated Options**" has the meaning ascribed thereto in Section 3.3 of this Plan.

(v) "**Designated Affiliate**" means affiliates of the Company designated by the Committee from time to time for purposes of this Plan.

(w) "**Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(x) "**Director Separation Date**" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).

(y) "**Director Termination**" means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).

(z) "**Eligible Directors**" means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.

(aa) "**Eligible Employees**" means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Committee.

(bb) "Fair Market Value" means, with respect to a Share subject to an Award, the volume weighted average price of the Shares on the New York Stock Exchange (or the Toronto Stock Exchange if the Company is not then listed on the New York Stock Exchange) for the five (5) days on which Shares were traded immediately preceding the date in respect of which Fair Market Value is to be determined or, if the Shares are not, as at that date listed on the New York Stock Exchange or the Toronto Stock Exchange, on such other exchange or exchanges on which the Shares are listed on that date. If the Shares are not listed and posted for trading on an exchange on such day, the Fair Market Value shall be such price per Share as the Board, acting in good faith, may determine.

(cc) "**Form S-8**" means the Form S-8 registration statement promulgated under the U.S. Securities Act.

(dd) "**Good Reason**" in respect of an employee or officer of the Company or any of its Affiliates, means a material adverse change imposed by the Company or an Affiliate (as the case may be), without the consent of such employee or officer, as applicable, in position, responsibilities, salary, benefits, perquisites, as they exist immediately prior to the Change of Control, or a material diminution of title imposed by the Company or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control, and includes other events defined as "Good Reason" under any employment agreement of such employee or officer with the Company or its Affiliate.

(ee) "**Insider**" has the meaning set out in the TSX Company Manual.

(ff) "**Option**" means an option to purchase Shares granted under the terms of this Plan.

(gg) "**Option Period**" means the period during which an Option is outstanding.

(hh) "**Option Shares**" has the meaning set forth in Section 3.5 of this Plan.

(ii) "**Optionee**" means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.

(jj) "**Outstanding Deferred Share Units**" means deferred share units of Remainco outstanding under the Remainco Equity Incentive Plan immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Deferred Share Units and cancelled.

(kk) "**Outstanding Restricted Share Rights**" means restricted share rights of Remainco outstanding under the Remainco Equity Incentive Plan immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Restricted Share Rights and cancelled.

(ll) "**Participant**" means an Eligible Employee or Eligible Director who participates in this Plan.

(mm) "**Performance Share Units**" means Restricted Share Rights that are subject to performance conditions and/or multipliers and designated as such in accordance with Section 4.1 of this Plan.

(nn) "**Plan**" means this equity incentive plan, as it may be further amended and restated from time to time.

(oo) "**Plan of Arrangement**" means the plan of arrangement proposed under section 288 of the BCA which has become effective in accordance with the terms of an

amended and restated arrangement agreement between the Company and Remainco dated June 14, 2023.

(pp) "**Remainco**" means, prior to the completion of the Plan of Arrangement, Lithium Americas Corp. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement), a corporation incorporated under the BCA and its successors.

(qq) "**Remainco Designated Affiliate**" means affiliates of Remainco designated by the board of directors of Remainco or the committee of the board of directors of Remainco authorized to administer the Remainco Equity Incentive Plan in accordance with its terms.

(rr) "**Remainco Equity Incentive Plan**" means the LAC Equity Incentive Plan, as amended and restated pursuant to the Plan of Arrangement.

(ss) "**Remainco Service Provider**" has such meaning as ascribed to such term at Section 9.2 of this Plan.

(tt) "**Restricted Period**" means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(uu) "**Restricted Share Right**" or "**Restricted Share Unit**" has such meaning as ascribed to such term at Section 4.1 of this Plan.

(vv) "**Restricted Share Right Grant Letter**" has the meaning ascribed to such term in Section 4.2 of this Plan.

(ww) "**Retirement**" in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(xx) "**Separation Date**" means the date that a Participant ceases to be an Eligible Director or Eligible Employee.

(yy) "**Service Provider**" means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more and that complies with the definition of "consultant" or "advisor" as set forth in Form S-8.

(zz) "**Shares**" means the common shares of the Company.

(aaa) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(bbb) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

(ccc) "**Triggering Event**" means (i) in the case of a director of the Company, the Director Termination of such director; (ii) in the case of an employee of the Company or any of its Affiliates, the termination of the employment of the employee without cause, as the context requires by the Company or the Affiliate or in the case of an officer of the Company or any of its Affiliates, the removal of or failure to re-elect or re-appoint the individual without cause as an officer of the Company or an Affiliate thereof; (iii) in the case of an employee or an officer of the Company or any of its Affiliates, his or her resignation following the occurrence of a Good Reason; (iv) in the case of a Service Provider, the termination of the services of the Service Provider by the Company or any of its Affiliates.

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

(eee) "**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2. Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board or Committee.

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1. Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2. Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value of the Share on the date of grant.

3.3. Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The Board may also, by way of Board resolution, delegate to the CEO the authority to grant any of a designated number of Options (such number to be specified by the Board in the aforementioned resolution) to Eligible Employees, other than Eligible Employees who are officers or directors of the Company (such Options, the "**Delegated Options**"). The date of grant of an Option shall be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board; or (iii) in respect of Delegated Options, the date such grant is made by the CEO. Notwithstanding the foregoing, the Board may authorize the grant of Options at any time with such grant to be effective at a later date and the corresponding determination of the exercise price to be done at such date to accommodate any Blackout Period or such other circumstances where such delayed grant is deemed appropriate, and the date of grant of such Options shall then be the effective date of the grant.

Each Option granted to a Participant shall be evidenced by a stock option grant letter or agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.8 of this Plan, and the approval of any material changes by the Toronto Stock Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4. Terms of Options

The Option Period shall be five (5) years from the date such Option is granted, or such greater or lesser duration as the Board, on the recommendation of the Committee, or in the case of Delegated Options, the CEO, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout

Period or within ten (10) business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth (10th) business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) at any time during the first six (6) months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and

(b) at any time during each additional six (6) month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

(b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, or, in respect of the Delegated Options, by the CEO, and which in any case incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5. Cashless Surrender Right

Participants have the right (the "**Cashless Surrender Right**"), in lieu of the right to exercise an Option, to surrender such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to the Cashless Surrender Right and, in lieu of receiving the number of Shares (the "**Option Shares**") to which such surrendered Option (or portion thereof) relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the

Cashless Surrender Right and multiplying the remainder by the number of Option Shares; and

(b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Surrender Right.

If a Participant exercises a Cashless Surrender Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6. Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by, a Service Provider to, or while a director of, the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

(b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, be exercisable following the date on which such Optionee ceases to be so engaged. If an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7. Effect of Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E), all outstanding Options shall vest immediately and become exercisable on the date of such Triggering Event.

In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Options outstanding shall immediately vest and become exercisable on the date of such Change of Control.

The provisions of this Section 3.7 shall be subject to the terms of any employment agreement between the Participant and the Company.

3.8. Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4
RESTRICTED SHARE RIGHTS AND PERFORMANCE SHARE UNITS

4.1. Participants

The Board has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**" or "**Restricted Share Unit**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. Restricted Share Rights may be granted subject to performance conditions and/or performance multipliers, in which case such Restricted Share Rights may be designated as "Performance Share Units".

4.2. Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter or agreement (a "**Restricted Share Right Grant Letter**") issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3. Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board, on the recommendation of the Committee, shall determine the Restricted Period and vesting requirements applicable to such Restricted Share Rights. Vesting of a Restricted Share Right shall be determined at the sole discretion of the Board at the time of grant and shall be specified in the Restricted Share Right Grant Letter. Vesting requirements may be based upon the continued employment or other service of a Participant, and/or to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares (and the number of underlying Shares that may be received may be subject to performance multipliers). Upon expiry of the applicable Restricted Period (or on the Deferred

Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4. Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada), or who are residents of Argentina, and not, in either case, a US Taxpayer, may elect to defer receipt of all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5. Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6. Retirement or Termination during Restricted Period

Subject to the terms of any employment agreement or Award agreement between the Company and the Participant, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the Restricted Share Rights, including to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence or allow the Restricted Share Rights to continue in accordance with their original Restricted Periods.

4.7. Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8. Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9. Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Restricted Share Right, the fraction shall be disregarded. Any additional Restricted Share Rights awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Restricted Share Rights to which they relate.

4.10. Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E) all outstanding Restricted Share Rights shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.
In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Restricted Shares Rights outstanding shall immediately vest and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

Notwithstanding any provision of this Plan, in the event of a Change of Control, all Arrangement Restricted Share Rights outstanding held by Arrangement Departing Participants shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

The provisions of this Section 4.10 shall be subject to the terms of any employment agreement between the Participant and the Company.

4.11. Settlement Basis for Performance Share Units

In respect of Performance Share Units that are accelerated as a result of a Change of Control or the total disability or death of a Participant, unless the Board determines otherwise and subject to any employment agreement or Award agreement between the Company and the Participant, (i) in respect of any performance measurement periods that are completed on or prior to the Change of Control, total disability or death of a Participant, the proportion of Performance Share Units equivalent to the performance measurement periods completed shall be settled by applying a performance multiplier calculated based on the actual performance in respect to such completed

periods, and (ii) in respect of any performance measurement periods that are not completed on or prior to the Change of Control, total disability or death of a Participant, the equivalent proportion of Performance Share Units in respect to such periods shall be settled by applying a performance multiplier of one Share for each Performance Share Unit.

PART 5
DEFERRED SHARE UNITS

5.1. Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board.

5.2. Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter or agreement (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3. Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six (6) months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, subject to the limitations set forth in Section 7.1 of this Plan, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4. Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5. Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Deferred Share Unit, the fraction shall be disregarded. Any additional Deferred Share Units awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Deferred Share Units to which they relate.

PART 6
WITHHOLDING TAXES

6.1. Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7
GENERAL

7.1. Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time) shall not exceed 14,400,737 Shares, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. In addition, the aggregate

number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

(a) to Insiders shall not exceed 10% of the Company's outstanding issue from time to time;

(b) to Insiders within any one-year period shall not exceed 10% of the Company's outstanding issue from time to time; and

(c) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

The aggregate number of Options that may be granted under this Plan to any one non-employee director of the Company within any one-year period shall not exceed a maximum value of C$100,000 worth of securities, and together with any Restricted Share Rights and Deferred Share Units granted under this Plan and any securities granted under all other securities-based compensation arrangements, such aggregate value shall not exceed C$150,000 in any one-year period. The calculation of this limitation shall not include however: (i) the initial securities granted under securities-based compensation arrangements to a person who was not previously a director of the Company, upon such person becoming or agreeing to become a director of the Company (however, the aggregate number of securities granted under all securities-based compensation arrangements in this initial grant to any one non-employee director shall not exceed the foregoing maximum values of securities); (ii) the securities granted under securities-based compensation arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently became a non-employee director; and (iii) any securities granted to a non-employee director that is granted in lieu of any director cash fee provided the value of the security awarded has the same value as the cash fee given up in exchange for such security. For greater clarity, in this Plan, securities-based compensation arrangements include securities issued under this Plan and any other compensation arrangements implemented by the Company including stock options, other stock option plans, employee stock purchase plans, stock appreciation right plans, deferred share unit plans, performance share unit plans, restricted share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, but excludes any compensation arrangement that does not involve the issuance of Shares from treasury and any other compensation arrangements assumed or inherited by the Company in connection with the acquisition of another entity.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

For greater clarity, the issuance of Arrangement Restricted Share Rights and Arrangement Deferred Share Units shall not be treated as a new grant of Restricted Share Rights and Deferred Share Units, respectively.

7.2. Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Toronto Stock Exchange.

7.3. Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4. Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5. Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6. Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

7.7. Necessary Approvals

This equity incentive plan of the Corporation shall become effective on the Arrangement Effective Date as contemplated in the Plan of Arrangement and subject to (a) the approval of the Toronto Stock Exchange and the New York Stock Exchange and (b) applicable shareholder approval.

7.8. Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the Cashless Surrender Right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the expiry date of an Option Period in respect of an Option shall not be more than ten (10) years from the date of grant of an Option except as expressly provided in Section 3.4;

(d) the Directors shall obtain shareholder approval of:

(i) any amendment to the number of Shares specified in Section 7.1;

(ii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders, or remove participation limits on non-employee directors or increase the amounts of participation limits on non-employee directors;

(iii) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 7.3 or permits the cancellation and re-issuance of Options;

(iv) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan except as expressly contemplated in Section 3.4;

(v) any amendment to permit Options to be transferred other than for normal estate settlement purposes; or

(vi) any amendment to reduce the range of amendments requiring shareholder approval contemplated in this Section.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.9. No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.10. Section 409A

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.11. Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

All Awards and securities which may be acquired pursuant to the exercise of the Awards to be issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws or an exemption or exclusion from such registration requirements.

7.12. Clawback and Recoupment

All Awards under this Plan shall be subject to forfeiture or other penalties pursuant to any Company clawback policy, as may be adopted or amended from time to time, and such forfeiture and/or penalty conditions or provisions as determined by the Committee.

7.13. Term of the Plan

Once effective in accordance with Section 7.7, this Plan shall remain in effect until it is terminated by the Board.

PART 8
ADMINISTRATION OF THIS PLAN

8.1. Administration by the Committee

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Governance, Nomination, Compensation and Leadership Committee (the "**Committee**") or equivalent committee appointed by the Board and constituted in accordance with such Committee's charter.

(b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and

(ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

8.2. Board Role

(a) The Board, on the recommendation of the Committee or of its own volition, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards. The Board may delegate this authority as it sees fit, including as set forth in Section 3.3.

(b) The Board may delegate any of its responsibilities or powers under this Plan to (i) the Committee, or (ii) the CEO as set forth in Section 3.3.

(c) In the event the Committee or, in respect of the Delegated Options, the CEO, is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee (or CEO, as the case may be) provided for herein.

PART 9
PLAN OF ARRANGEMENT

9.1. Plan of Arrangement

This equity incentive plan contemplates the Plan of Arrangement. To the extent applicable, it is intended that the Outstanding Restricted Share Rights and the Outstanding Deferred Share Units will be exchanged for Arrangement Restricted Share Rights and Arrangement Deferred Share Units, respectively, pursuant to the Plan of Arrangement on a tax-deferred basis under subsection 7(1.4) of the *Income Tax Act* (Canada).

9.2. Arrangement Restricted Share Rights

(a) For all purposes under the Plan, the date on which an Arrangement Restricted Share Right is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Restricted Share Right shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement.

(b) With respect to Arrangement Restricted Share Rights that replace Performance Share Units (as defined in the Remainco Equity Incentive Plan), all such Arrangement Restricted Share Rights shall (unless otherwise determined by the Board) be subject to the same time based vesting period as the Performance Share Units they replace and upon vesting such Arrangement Restricted Share Rights shall be fully satisfied by the issuance of one Share (unless otherwise determined by the Board) irrespective of the applicable performance multiplier to which the Performance Share Unit was subject. Notwithstanding the foregoing, Arrangement Restricted Share Rights that replace Performance Share Units that were fully vested and outstanding prior to the Arrangement Effective Time may be settled by the Company in accordance with the performance multiplier applicable to the Performance Share Units replaced.

(c) In addition, notwithstanding anything contained herein to the contrary, in respect of each person who was a "Participant" as defined in the Remainco Equity Incentive Plan immediately prior to the Arrangement Effective Time, who does not become an Eligible Director or Eligible Employee due to or in connection with the Arrangement (each such person, an "**Arrangement Departing Participant**"), and who remains a director, officer or employee of Remainco or any Remainco Designated Affiliate, or provides ongoing services for Remainco or any Remainco Designated Affiliate and complies with the definition of "consultant" or "advisor" as set forth in Form S-8 (a "**Remainco Service Provider**"), all Arrangement Restricted Share Rights (other than those issued pursuant to paragraph (b)) issued

to Arrangement Departing Participants that replace Outstanding Restricted Share Rights shall (unless otherwise determined by the Board) immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Restricted Share Rights as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Restricted Share Rights to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Restricted Share Rights shall then be cancelled.

(d) With respect to Arrangement Restricted Share Rights issued to an Arrangement Departing Participant that are not immediately vested, upon such Arrangement Departing Participant ceasing to be a director, officer or employee of Remainco or any Remainco Designated Affiliates, or a Remainco Service Provider, as applicable, such Arrangement Departing Participant shall be treated for the purposes of this Plan as having ceased to be so employed with the Company and its Designated Affiliates and such Arrangement Departing Participant's Arrangement Restricted Share Rights shall be dealt with in accordance with Section 4.6 of this Plan.

9.3. Arrangement Deferred Share Units

(a) For all purposes under the Plan, the date on which an Arrangement Deferred Share Unit is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Deferred Share Unit for which such Arrangement Deferred Share Unit was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Deferred Share Unit shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Deferred Share Unit for which such Arrangement Deferred Share Unit was exchanged as part of the Plan of Arrangement.

(b) Notwithstanding anything contained herein to the contrary, (unless otherwise determined by the Board) all Arrangement Deferred Share Units issued to Arrangement Departing Participants shall immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Deferred Share Units as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Deferred Share Units to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Deferred Share Units shall then be cancelled.

SCHEDULE "N"

GM SUPPLY CHAIN POLICY

[*See attached.*]

SUPPLIER CODE OF CONDUCT

This Supplier Code of Conduct ("Code") articulates General Motors Company's ("GM") expectations of the conduct of suppliers and business partners doing business with GM ("suppliers"). This Code is based on our corporate values for responsible and sustainable products and operations and aligns with the ten principles of the United Nations Global Compact, of which, GM is a signatory. Suppliers are expected to understand and act consistent with GM's approach to integrity, responsible sourcing, and supply chain management. GM expects suppliers will cascade similar expectations through their own supply chains.

GM endeavors to do business with suppliers that meet our standards and behave consistently with, and positively reflect, GM's values throughout the supply chain. GM expects that suppliers will satisfy contractual requirements, comply with laws, regulations, and GM policies and act consistently with the principles and values of our GM Code of Conduct, Winning with Integrity, and this Code.

HUMAN RIGHTS

GM expects all suppliers to have processes in place to prevent, mitigate, and take effective measures to remediate adverse human rights impacts. Suppliers are expected and required to adhere to and cascade GM's Human Rights Policy or equivalent expectations throughout their supply chain.

The United Nations Guiding Principles on Business and Human Rights serve as a guiding framework for GM's work related to human rights. GM is also committed, and expects suppliers to commit, to the OECD Guidelines for Multinational Enterprises; the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work; the International Bill of Human Rights; the Universal Declaration of Human Rights; and the International Covenant on Economic, Social and Cultural Rights. Suppliers are expected to comply with these internationally recognized standards.

Freely Chosen Employment

Suppliers and their employment agencies will not use slave, forced prisoner, bonded, indentured, or any other form of forced or involuntary labor. Suppliers will also not engage, directly or indirectly, in human trafficking. Suppliers will provide all workers with a written employment agreement or notification that contains a description of terms and conditions of employment as part of the hiring process, and foreign migrant workers will receive the employment agreement prior to the worker departing from their country of origin with no substitution or change(s) upon arrival in the receiving country except as required to meet local law. Employees must be free to terminate their employment without penalty.

Freedom of Movement

Suppliers and their employment agencies will not impose restrictions on entering or exiting company-provided facilities including, if applicable, workers' dormitories or living quarters, except when lawful and necessary for safety or security purposes. Suppliers will refrain from restricting workers' movement through the retention of bank payment cards or similar arrangements for accessing wages. Suppliers will also refrain from requiring workers to use company-provided accommodation. Suppliers and their employment agencies, will not destroy, withhold, or conceal identity or immigration documents, such as government-issued identification, passports, or work permits.

Child Labor

Suppliers and their employment agencies will not use child labor. GM has a zero-tolerance policy regarding the use of child labor. Suppliers will implement an appropriate mechanism to verify that the age of workers and workers recruited comply with the ILO Minimum Age Convention (No. 138) and will provide substantiation of this verification upon request. If child labor is discovered in its supply chain, suppliers will cease employment of the child/children and take reasonable measures to enroll the child/children in a remediation/education program. Suppliers will not use workers under the age of 18 ("young workers") to perform work that is likely to jeopardize their health or safety. If young workers are found to be involved in work that is likely to jeopardize their health or safety, suppliers will take reasonable measures to immediately remove the young workers from the situation and provide alternative work that is age appropriate.

Working Hours

Suppliers will comply with local laws and collective bargaining agreements (where applicable) regarding working hours. Working hours must not exceed the maximum set by local law.

Wages and Benefits

Suppliers and their employment agencies will pay wages and provide benefits and compensation to workers that comply with all applicable wage laws and regulations, including those relating to minimum wages, overtime hours, medical leave, and legally mandated benefits, and in line with Article 7 of the International Covenant on Economic, Social and Cultural Rights. Suppliers will refrain from making any deductions from wages as a disciplinary measure or imposing any financial burdens on workers related to recruitment costs. For each pay period, suppliers will provide workers with a timely and understandable written wage statement that includes sufficient information to verify accurate compensation for work performed. Workers shall receive equal pay for equal work, including paying a fair wage that meets or exceeds legal minimum standards. All use of temporary, dispatch and outsourced labor shall be within the limits of the local law. In the absence of local law, the wage rate for student workers, interns, and apprentices should be at least a substantially similar wage rate as other entry-level workers performing equal or similar tasks. Workers must be paid directly, in a timely fashion, and in recognized currency. Suppliers will keep records of worker hours and wage documentation in accordance with local law.

Humane Treatment

Suppliers will not engage in harsh or inhumane treatment including violence, gender-based violence, sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, bullying, public shaming, or verbal abuse of workers; nor is there to be the threat of any such treatment. Suppliers will have disciplinary policies and procedures in place for any violations of these requirements that are clearly defined and communicated to workers.

Recruitment Practices

Suppliers will not require workers to pay suppliers' agents' or sub-agents' recruitment fees or other related fees for their employment. Suppliers will provide full reimbursement to job seekers and workers if they have been required to pay any such fees or related costs. If necessary for a supplier to use a labor broker, the supplier will only use brokers that employ ethical recruitment practices, comply with applicable laws, and do not withhold identity documents.

Non-Discrimination/Non-Harassment

Suppliers will be committed to a workplace free of harassment and unlawful discrimination. Suppliers will not engage in discrimination, harassment, intimidation, violence, or other adverse actions to employees based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information, marital status or any other basis prohibited by law including in hiring and employment practices such as wages, promotions, rewards, and access to training.

Freedom of Association

Suppliers will comply with and respect all applicable laws and ILO core conventions related to the rights of workers to form and join trade unions of their own choosing, to bargain collectively, to engage in peaceful assembly, as well as respect the right of workers to refrain from such activities. Suppliers will avoid any form of threats, intimidation, physical or legal attacks against stakeholders, including union members and union representatives, exercising their legal rights to freedom of expression, association, and peaceful assembly.

Vulnerable Groups

Suppliers will commit to protect the rights of vulnerable groups within their businesses and supply chains, particularly the rights of women, indigenous peoples, children, and migrant workers. Suppliers will develop and implement internal measures to provide equal pay and opportunities throughout all levels of employment. Suppliers will also implement measures to address health and safety concerns that are particularly prevalent among women workers, including, but not limited to, preventing sexual harassment, offering physical security, and providing reasonable accommodation for nursing mothers.

Human Rights Defenders

Human rights defenders are individuals or groups who act to promote and protect human rights and fundamental freedoms through peaceful means. Suppliers will commit to neither tolerate nor contribute to threats, intimidation, or attacks against human rights defenders in relation to their operations to create safe and enabling environments for civic engagement and human rights at local, national, or international levels.

Diversity, Equity, and Inclusion

GM encourages suppliers to develop and promote inclusive cultures where diversity is valued and celebrated and everyone is able to contribute fully and reach their full potential. Suppliers should encourage diversity in all levels of their workforce and leadership, including boards of directors.

HEALTH & SAFETY

Suppliers will provide clean, healthy, and safe working environments for their personnel that meet or exceed legal standards. Suppliers will have safety procedures for their employees and tracking tools that drive to a goal of zero workplace safety incidents. Supplier employees will have the right to refuse work and report any conditions that do not meet these criteria. Suppliers will also properly manage the health and safety of contractors performing work on supplier's premises.

Occupational Safety

Suppliers will identify, assess, and mitigate worker potential for exposure to all health and safety hazards including eliminating the hazard, substituting processes or materials, controlling through proper design, implementing engineering and administrative controls, preventative maintenance, and safe work procedures (including lockout/tagout). Suppliers will provide ongoing occupational health and safety training, including prior to the beginning of work. Health and safety related information shall be clearly posted in the facility or placed in a location identifiable and accessible by workers. Where hazards cannot be adequately controlled by these means, suppliers will provide workers with appropriate, well-maintained, personal protective equipment (PPE) and associated training on how and when it needs to be applied. Suppliers will also provide communication and training to their workforce regarding the risks to them associated with these hazards.

Emergency Preparedness

Suppliers will work to actively identify and assess potential emergency situations and events and minimize their impact by implementing emergency plans and response procedures including emergency reporting, employee notification and evacuation procedures, worker training, and drills. Suppliers will execute emergency drills at least annually or as required by local law. Emergency plans should include appropriate fire detection and suppression equipment, clear and unobstructed egress, adequate exit facilities, contact information for emergency responders, and recovery plans.

Physically Demanding Work

Suppliers will identify, evaluate, and control worker exposure to the hazards of physically demanding tasks, including manual material handling and heavy or repetitive lifting, prolonged standing, and highly repetitive or forceful assembly tasks.

Machine Safeguarding

Suppliers will evaluate production and other machinery for safety hazards. Physical guards, safeguarding devices, and barriers must be provided and properly maintained where machinery presents an injury hazard to workers.

Sanitation, Food, and Housing

Suppliers will take reasonable measures to provide workers with ready access to clean toilet facilities, potable water, and sanitary eating facilities. Any worker dormitories or living quarters provided by suppliers should also be maintained to be clean and safe, and provided with appropriate emergency egress, hot water for bathing and showering, adequate lighting and heat and ventilation, and individually secured accommodations for storing personal and valuable items.

Occupational Injury and Illness

Suppliers will have procedures and systems to prevent, investigate, root cause, manage, track, and report occupational injury and illness, including provisions to encourage worker reporting, classify and record injury and illness cases, provide necessary medical treatment, investigate cases, and implement corrective actions to eliminate their causes, and facilitate the return of workers to work.

Product Safety

Suppliers and contractors will promptly communicate any safety concern related to GM vehicles. "Speak Up for Safety" is a program that suppliers and contractors working on behalf of GM can use to report vehicle safety concerns and make suggestions to improve safety. Safety concerns or suggestions can be made at any time through the GM Awareline.

ENVIRONMENT

Responsible Stewardship

Suppliers will continually strive to protect the communities and environment that surround them. Suppliers will also continually strive to conserve natural resources including water, fossil fuels, minerals, and virgin forest products by practices such as modifying production, maintenance and facility processes, materials substitution, re-use, conservation, recycling, or other means. Suppliers should promote circularity and closed loop systems by supporting the use of sustainable, renewable natural resources while reducing emissions, pollution, and waste.

Environmental Permits and Reporting

Suppliers will follow applicable local, national, and international environmental laws. Suppliers will obtain and keep current all required environmental permits, approvals, and registrations, follow their operational and reporting requirements, and will provide said documentation to GM upon request. GM encourages all suppliers to be bold and go beyond compliance obligations to integrate additional environmentally sustainable practices throughout the company.

Pollution Prevention

Suppliers will minimize or eliminate emissions and discharges of pollutants and generation of waste at the source or by practices such as adding pollution control equipment, modifying production, maintenance, and facility processes, or by other means. Suppliers will routinely monitor and disclose, appropriately control, minimize, and strive to eliminate contributing to pollution, as required by and in accordance with applicable law. Suppliers should assess cumulative impacts of pollution sources at their facilities.

Greenhouse Gas Emissions

Suppliers will continually strive to reduce greenhouse gas emissions. Suppliers will track Scope 1, 2, and 3 greenhouse gas emissions. Upon request, suppliers will share Scope 1, 2, and 3 greenhouse gas emissions data with GM, and/or publish that data through GM's preferred third-party. Suppliers shall establish time-bound emission reduction goals and shall strive to obtain approved science-based targets that are at a minimum aligned with GM's Supplier Sustainability Partnership Pledge.

Other Air Emissions

Suppliers will follow applicable local, national, and international air pollution control laws. Suppliers will characterize, routinely monitor, control, and treat emissions of air pollutants as required by law. Ozone depleting substances must be effectively managed in accordance with the Montreal Protocol and applicable regulations. Suppliers will conduct routine monitoring of the performance of their air emission control systems. Hazardous air emissions shall be characterized, monitored, and controlled as required by permits and local, national, or international regulation. Suppliers will monitor performance of air emission control systems for effectiveness.

Hazardous Substances

Suppliers will identify, label, store, and manage chemicals, waste, and other materials posing a hazard to human health or the environment and will use safe handling, movement, storage, use, recycling or reuse, and disposal in compliance with GM requirements and international, national, and local laws. Suppliers will look for ways to reduce the use of hazardous materials and substances of concern within products and their manufacturing processes.

Materials Restrictions

Suppliers will adhere to all applicable laws, regulations and GM requirements regarding restrictions and prohibitions of specific substances in products and manufacturing including labeling and disposal. If requested, suppliers will provide information or reports of the composition of all substances or materials supplied to GM.

Solid Waste

Suppliers will implement a systematic approach to identify, manage, reduce, and responsibly dispose of or recycle solid waste (non-hazardous).

Water Management

Suppliers will implement a water management program that documents, characterizes, and monitors water sources, use, and discharge; seeks opportunities to conserve water; and controls channels of contamination. Wastewater must be characterized, monitored, controlled, and treated as required prior to discharge or disposal. Suppliers will conduct routine monitoring of their wastewater treatment and containment systems for optimal performance and to meet regulatory compliance. Suppliers should effectively reuse and recycle water. Supplier should prevent unpermitted discharges and mitigate the potential impacts of such discharges and from flooding caused by rainwater run-off.

Animal Welfare

Suppliers will respect the welfare of animals and provide humane treatment in line with the five animal freedoms formalized by the World Organization for Animal Health (OIE) concerning animal welfare which include: freedom from hunger, thirst and malnutrition; freedom from fear and distress; freedom from physical and thermal discomfort; freedom from pain, injury and disease; and freedom to express normal patterns of behavior. No animal should be raised and killed for the single purpose of being used in automotive products.

GM does not conduct or commission the use of animals in tests for research purposes or in the development of our vehicles, either directly or indirectly. Suppliers will not supply any raw materials, components, parts or assemblies to GM that involved testing on animals in its research or development.

Continuous Improvement

Suppliers will take measures to increase innovation and efficiency throughout their companies and reduce their carbon footprint, energy use, water use, material use, wastes, and other emissions. Suppliers should have a sustainable procurement policy in place to communicate sustainability expectations through the supply chain. Suppliers will set sustainability goals, accurately track results, and report on progress.

RESPONSIBLE SOURCING

Due Diligence

Suppliers will implement a policy committing to the responsible sourcing of all minerals and materials in line with GM's Conflict Minerals Policy and Responsible Minerals Sourcing Policy. These policies require conducting due diligence in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including its current supplements on tin, tantalum, tungsten and gold (3TG). Suppliers will disclose to GM, as necessary, updated smelter/refiner information for any 3TG mineral used in the production of its parts, materials, components, and products. Suppliers will also engage with sub-tier suppliers to conduct due diligence by providing reporting templates or other information upon request.

Land Rights

Suppliers will respect the communities in which they are based and serve. Suppliers will respect the land rights of individuals, indigenous people, and local communities in accordance with local laws, the ILO Indigenous and Tribal Peoples Convention (No. 169), and the United Nations Declaration on the Rights of Indigenous People. Suppliers will respect the rights of local communities to decent living conditions, education, employment, social activities, and the right to Free, Prior, and Informed Consent (FPIC) to developments that affect them and the lands on which they live, with particular consideration for the presence of vulnerable groups. Suppliers should also protect ecosystems, especially key biodiversity areas, impacted by their operations, and avoid illegal deforestation in accordance with international biodiversity regulations, including the IUCN Resolutions and Recommendations on biodiversity. Suppliers should routinely monitor and control their impact on soil quality to prevent soil erosion, nutrient degradation, subsidence, and contamination. Suppliers should routinely monitor and control the levels of industrial noise to avoid noise pollution.

BUSINESS INTEGRITY

Anti-Corruption/Anti-Bribery

Suppliers will not tolerate corruption, bribery, money laundering, embezzlement, extortion, or fraud in any form. This includes giving or receiving anything of value, including money, gifts, or unlawful incentives to improperly influence negotiations or any other dealings with governments and government officials, customers, or any other third parties. Suppliers will implement monitoring, record keeping, and enforcement procedures to comply with anticorruption laws.

Disclosure of Information

Suppliers will accurately disclose information regarding their labor, health and safety, environmental practices, business activities, structure, financial situation, and performance in accordance with applicable regulations. All of supplier business dealings will be transparently performed and accurately reflected on the supplier's business books and records. Falsification of records or misrepresentation of conditions or practices in the supply chain are unacceptable.

Intellectual Property

Suppliers will respect intellectual property rights. Transfer of technology and know-how must be done in a manner that protects intellectual property rights, and customer and supplier information must be safeguarded.

Counterfeit Parts

Suppliers will never utilize counterfeit components in any product supplied to GM. Suppliers will also minimize the risk of introducing diverted parts and materials into deliverable products and adhere to relevant technical regulations in the product design process.

Privacy

Suppliers will protect the reasonable privacy expectations of personal information of everyone they do business with, including suppliers, customers, consumers, and employees. Suppliers will comply with privacy and information security laws and regulatory requirements when personal information is collected, stored, processed, transmitted, and shared.

Export Controls and Economic Sanctions

Suppliers will comply with all applicable restrictions on the export, re-export, release or other transfer of goods, software, services, and technology; all applicable economic sanctions restrictions involving certain territories, entities and individuals (to include conducting appropriate due diligence on third parties); and all other similar trade-related laws and regulations.

Ethical Behavior

Suppliers will uphold the highest standards of integrity in all business interactions, including standards of fair business, advertising, and competition. Suppliers will avoid conflicts of interest and operate honestly and ethically throughout the supply chain and in accordance with applicable law, including those laws pertaining to anti-competitive business practices, respect for and protection of intellectual property, company and personal data, and export controls and economic sanctions. Suppliers will require that their employees avoid and disclose situations where their financial or other interests conflict with job responsibilities, or situations giving any appearance of impropriety.

Grievance Mechanisms and Non-Retaliation

Suppliers will provide a clearly communicated grievance mechanism, in local languages, for workers to utilize to report integrity concerns, human rights concerns, safety issues, and misconduct without fear of reprisal. Subject to any restrictions imposed by law, suppliers will provide workers with a safe, confidential, and anonymous environment to provide grievance and feedback and will reasonably protect whistleblower confidentiality. Suppliers will also have a process in place for subcontractors and the community associated with the supplier's operations to raise concerns to the supplier. When creating such mechanisms, suppliers should consult potential or actual users on the design, implementation, or performance of the mechanism. Suppliers should periodically assess their grievance mechanism against the UN Guiding Principles' effectiveness

criteria. Suppliers will prohibit all forms of retaliation against those who raise concerns in good faith. Suppliers will also appropriately investigate reports and take corrective action, if needed. Suppliers will cascade these expectations through their own supply chain.

Reporting Concerns to GM

Subject to any restriction posed by law, suppliers will promptly inform GM of any concern related to issues governed by this Code and collaborate with GM in subsequent investigations. GM policy prohibits retaliation against any person reporting such a concern. To report a concern, suppliers can always speak directly to their GM Global Purchasing and Supply Chain representative. In addition, the GM Awareline allows employees, contractors, suppliers, and others to report concerns of misconduct affecting GM. Individuals can file a report 24 hours a day, 7 days a week by phone, web, or email. Individuals filing reports on the GM Awareline can remain anonymous, as permitted by law. The link to access information for GM's Awareline is located here.

Addressing Impacts

When potential adverse impacts are discovered, suppliers will investigate, and where appropriate, will engage with potentially affected stakeholders and/or their representatives with the aim of identifying mutually agreeable solutions or remedies and providing for or cooperating in their remediation through legitimate processes. Suppliers will cascade this expectation through their own supply chains.

MANAGEMENT SYSTEMS

Suppliers will develop and implement an appropriate internal management system to comply with applicable law and the content of this Code. Suppliers will be able to demonstrate compliance with this Code upon GM's request and will take any action to correct any noncompliance. If requested, suppliers will complete questionnaires or participate in on-site assessment or audits.

The management system should contain the following elements:

Leadership Commitment

Suppliers will clearly identify senior executives and company representatives responsible for ensuring implementation of the management system and associated programs. Senior management should review the status of the management systems on a regular basis.

Stakeholder Engagement

Suppliers will continuously improve their sustainability and stakeholder engagement progress. GM also encourages suppliers to work closely with local communities to implement projects and strategies that improve the community and those who live there.

Risk Assessment and Management

Suppliers will have processes and strategies in place to identify and control business risk, legal compliance, environmental, health and safety, and labor practices and ethics risks associated with the supplier's operations. Suppliers should determine the relative significance for each risk and implement appropriate procedural and physical controls to control the identified risks and meet regulatory compliance. Suppliers will continually monitor and enforce these standards in their operations and supply chain including subcontractors.

Improvement Objectives

Suppliers should conduct a periodic self-assessment, preferably administered through a third party, regarding conformity to legal and regulatory requirements, the content of this Code, and customer contractual requirements related to social and environmental responsibility. Suppliers will also have a process for timely correction of deficiencies identified by internal or external assessments, inspections, investigations, and reviews.

Training

Suppliers will have programs for new and ongoing training of managers and workers to implement their policies, procedures, and improvement objectives and to meet applicable legal and regulatory requirements and comply with this Code and GM's policies.

Communication and Documentation

Suppliers will have a process for communicating clear and accurate information about their policies, practices, expectations, and performance to workers, suppliers, and customers. Suppliers will also create and maintain documents and records to meet regulatory compliance and conformity to company requirements along with appropriate confidentiality to protect privacy.

Supplier Responsibility

Suppliers will have a process to communicate these Code requirements through their supply chain and to require suppliers to adopt management systems and practices for compliance with this Code or requirements materially consistent with this Code. Upon request, suppliers will provide evidence of efforts to cascade this Code or requirements materially consistent with this Code through their supply chains.

KEY POLICIES

This Supplier Code of Conduct draws upon several GM and internationally recognized policies and principles listed below.

GM Policies:

- Code of Conduct - Winning with Integrity
- Human Rights Policy

- Conflict Minerals Policy
- Responsible Minerals Sourcing Policy
- Global Workplace Safety Policy
- Non-Retaliation Policy
- Anti-Slavery and Human Trafficking Statement
- Anti-Harassment Policy
- Global Privacy Policy
- Global Information Security Policy
- Product Cybersecurity Policy
- Integrity Policy
- Global Environmental Policy

International Policies:

- Universal Declaration of Human Rights
- International Covenant on Economic, Social and Cultural Rights
- UN Guiding Principles on Business and Human Rights
- UN Declaration on Rights of Indigenous Peoples
- UN Convention on the Elimination of all Forms of Discrimination against Women
- UN Convention on the Rights of the Child
- UN International Convention on the Elimination of All Forms of Racial Discrimination
- UN Convention on the Rights of Persons with Disabilities
- ILO Declaration on Fundamental Principles and Rights at Work
- ILO Indigenous and Tribal Populations Convention (No. 107)
- ILO Indigenous and Tribal Peoples Convention (No. 169)
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- Automotive Industry Guiding Principles

SCHEDULE "O"

ILLUSTRATIVE ACCRUED MANAGEMENT COSTS EXAMPLES

[***]

Exhibit 3.1

These Articles have been amended by way of directors resolutions dated June 22, 2023.

These Articles have been further amended by Plan of Arrangement effective October 3, 2023, and an Alteration Notice was filed with the BC Corporate Registrar on the 3rd day of October, 2023 at 12:13 a.m. to effect such amendments.

These Articles have been further amended by way of special resolutions dated the 24th day of May, 2024, and an Alteration Notice was filed with the BC Corporate Registrar on the 31st day of May, 2024 at 11:24 a.m. to effect such amendments.

LITHIUM AMERICAS CORP.
~~1397468 B.C. Ltd.~~
(the "Company")

Incorporation Number: BC1397468

ARTICLES

ARTICLES
OF
LITHIUM AMERICAS CORP.
~~1397468 B.C. LTD.~~
(the "Company")

The Company will have as its Articles on incorporation the following Articles.

Full name and signature of each Incorporator	**Date of Signing**
Name: Jonathan Evans	January 23, 2023.
Signature: (signed) "*Jonathan Evans*"	

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(1) "**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

(2) "***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) as amended from time to time and includes all regulations as amended from time to time made pursuant to that Act;

(3) "**legal personal representative**" means the personal or other legal representative of the shareholder;

(4) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(5) "**seal**" means the seal of the Company, if any.

1.2 *Business Corporations Act* and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

(1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and

(2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register, which may be kept in electronic form. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

The Company must register a transfer of a share of the Company if either:

(1) the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(a) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued

a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or

(2) all the preconditions for a transfer of a share under the *Securities Transfer Act* (British Columbia) (the "***Securities Transfer Act***") have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, the *Business Corporations Act* and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by ordinary resolution or resolution by the board of directors:

(1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(4) if the Company is authorized to issue shares of a class of shares with par value:

(a) decrease the par value of those shares; or

(b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(6) alter the identifying name of any of its shares; or

(7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name

The Company may by consent resolution of the directors or by special resolution authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by resolution of the board of directors or by special resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place, whether in or outside British Columbia, whether as an electronic or partially electronic or in-person meeting pursuant to section 166 of the *Business Corporations Act*, as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, to be held at such time and place, whether in or outside of British Columbia, whether as an electronic or partially electronic or in-

person meeting, pursuant to section 166 of the *Business Corporations Act*, as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, whether the meeting is being held, as an electronic or partially electronic or in-person meeting, pursuant to section 166 of the *Business Corporations Act*, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor

(g) the setting or approval of auditor renumeration;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) any non-binding advisory vote (i) proposed by the Company, (ii) required by the rules of any stock exchange on which securities of the Company are listed, or (iii) required by applicable Canadian securities legislation;

(j) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or

demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.14 apply only insofar as they are not inconsistent with any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and insofar as they are not inconsistent with the regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commission or similar authorities appointed under that legislation.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders who need not be shareholders to act in the place of an absent proxy holder.

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.10 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]

(the “Company”)

> The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder):

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder—printed]

12.12 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

(1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.14 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration

may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) the date on which his or her successor is elected or appointed; and

(4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors but, if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purposes of appointing directors up to that number, summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors, or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

14.12 Advance Notice of Nominations of Directors

(1) In this Article 14.12,

(a) "**Applicable Securities Laws**" means the *Securities Act* and the applicable securities legislation of each province and territory of Canada, as amended, of which the Company is a reporting issuer or equivalent, from time to time, along with the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the related securities commission and similar regulatory authority of the applicable provinces and territories of Canada;

(b) "**Company Email Address**" means the business email address of the Company as specified on the Company's profile on SEDAR;

(c) "**Company Fax Number**" means the fax number of the Company as specified on the Company's profile on SEDAR;

(d) "**Head Office**" means the head office address of the Company as specified on the Company's profile on SEDAR;

(e) "**Meeting of Shareholders**" means such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board of directors by a Nominating Shareholder;

(f) "**Nominating Shareholder**" has the meaning set out in Article 14.12(2)(c);

(g) "**Notice Date**" has the meaning set out in Article 14.12(4)(a);

(h) "**Public Announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company on SEDAR;

(i) "**Securities Act**" means the *British Columbia Securities Act* or any successor thereto;

(j) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval at www.sedar.com or any successor filing service for the dissemination of public company disclosure documents in Canada;

(k) "**Shareholder Notice**" has the meaning set out in Article 14.12(3);

(2) Subject only to the *Business Corporations Act*, only persons who are nominated in accordance with this Article 14.12 shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors may be made for any Meeting of Shareholders:

(a) by or at the direction of the board of directors or an authorized officer of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or

(c) by any person (a "**Nominating Shareholder**"):

(i) who, on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

(ii) who complies with the notice procedures set forth below in this Article 14.12.

(3) In addition to any other applicable requirements, a Nominating Shareholder must give the following in order to nominate persons for election as directors timely notice of the nomination in proper written form to the secretary of the Company at the Head Office in accordance with this Article 14.12 ("**Shareholder Notice**").

(4) To be timely, the Shareholder Notice must be given:

(a) in the case of an annual general meeting (which may also be an annual and special meeting of shareholders), not less than 30 days prior to the date of the annual general meeting; provided, however, that in the event

that the annual general meeting is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first Public Announcement of the date of the annual general meeting was made, the Shareholder Notice may be given not later than 5:00 p.m. in the time zone of the Head Office on the tenth (10th) day following the Notice Date; or

(b) in the case of a special meeting (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than 5:00 p.m. in the time zone of the Head Office on the fifteenth (15th) day following the first Public Announcement of the date of the special meeting.

(5) To be in proper written form, the Shareholder Notice must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

(i) the name, age, business address and residential address of the person;

(ii) the principal occupation or employment of the person;

(iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date of notice for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iv) a statement as to whether such person would be "independent" of the Company (within the meaning of section 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination;

(v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws;

(b) as to the Nominating Shareholder giving the Shareholder Notice,

(i) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws; and

(ii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or

of record by the Nominating Shareholder as of the record date of notice for the Meeting of Shareholders (if such date shall than have been made publicly available and shall have occurred) and as of the date of such notice.

(6) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12; provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*.

(7) The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination be disregarded.

(8) Notwithstanding any other provision of these Articles, notice or any delivery given to the secretary of the Company pursuant to this Article 14.12 may only be given by mail, personal delivery, facsimile transmission or email and shall be deemed to have been given and made only at the time it is sent by mail to the Head Office, served by personal delivery to the Head Office, sent by email to the Company Email Address or sent by facsimile transmission to the Company Fax Number (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. in the time zone of the Head Office on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(9) This Article 14.12 only applies to the Company if and for so long as it is a public company.

(10) Notwithstanding the foregoing, the board of directors may, in their sole discretion, waive any requirement in this Article 14.12 by resolution of the board of directors.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by

the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

15.3 Remuneration of the auditor

The directors may set the remuneration of the auditor without the prior approval of the shareholders.

16. DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

  (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

  (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director or alternate director, as the case may be, has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the

directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors is a majority of the number of directors in office or such other number as the directors may determine from time to time.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article may be by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.11 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

18. EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. INDEMNIFICATION

20.1 Definitions

In this Article 20:

(1) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "**expenses**" has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a director, alternate director, officer, employee or agent of the Company;

(2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5

p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

22. DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23. NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other

record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(1) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24. SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from

time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25. PROHIBITIONS

25.1 Definitions

In this Article 25:

(1) "**designated security**" means:

(a) a voting security of the Company;

(b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(2) "**security**" has the meaning assigned in the Securities Act (British Columbia);

(3) "**voting security**" means a security of the Company that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

26. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO COMMON SHARES

26.1 Common Share Special Rights and Restrictions

The Common Shares Without Par Value (the "**Common Shares**") have attached to them the special rights and restrictions set out in this Article 26.

26.2 Payment Of Dividends

The holders of the Common Shares will be entitled to receive dividends if, as and when declared by the board of directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Company may from time to time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to the holders of the Common Shares, the board of directors of the Company may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Company.

26.3 Participation Upon Liquidation, Dissolution or Winding Up

Subject to the rights of the holders of any other class of shares of the Company, the holders of Common Shares shall be entitled to receive the remaining property of the Company in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or upon any other return of capital or distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs.

26.4 Voting Rights

The holders of the Common Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Company and to one vote in respect of each Common Share held at all such meetings, except for meetings at which or for matters with respect to which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

27. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO PREFERRED SHARES

27.1 Voting Preferred Shares Issuable in Series

(1) The Voting Preferred Shares Without Par Value (the "**Voting Preferred Shares**") may include one or more series and, subject to the Business Corporations Act, the directors may, by resolution, if none of the shares of that particular series are issued, alter the Articles of the Company and authorize the alteration of the Notice of Articles of the Company, as the case may be, to do one or more of the following:

(a) create a series of the Voting Preferred Shares or, in the event no Voting Preferred Shares of a series are outstanding, terminate any series of Voting Preferred Shares;

(b) determine the maximum number of shares of any of those series of Voting Preferred Shares that the Company is authorized to issue, determine that there is no such maximum number, or alter any determination made under this paragraph (a) or otherwise in relation to a maximum number of those shares;

(c) create an identifying name by which the shares of any of those series of Voting Preferred Shares may be identified, or alter any identifying name created for those shares; and

(d) attach or alter special rights or restrictions (and designate or alter any qualifications, conditions, limitations or restrictions with respect to any such rights or restrictions and any circumstances in which any such rights, restrictions or any such qualifications, conditions, limitations or restrictions with respect thereto may change or adjust in the future) to the shares of any of those series of Voting Preferred Shares, including, but without limiting or restricting the generality of the foregoing, special rights or restrictions with respect to:

(i) the rate, amount, method of calculation and payment (whether in cash or otherwise) of any dividends, whether cumulative, partly cumulative or non-cumulative, and whether such rate, amount, method of calculation or payment (whether in cash or otherwise) is subject to change or adjustment in the future;

(ii) any rights upon a dissolution, liquidation or winding-up of the Company or upon any other return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs;

(iii) any rights of redemption, retraction or purchase for cancellation and the prices and terms and conditions of any such rights;

(iv) any rights of conversion, exchange or reclassification and the terms and conditions of any such rights;

(v) any rights to vote; and

(vi) any other special rights or restrictions, not inconsistent with these share provisions, attaching to such series of Voting Preferred Shares.

(2) No special rights or restrictions attached to any series of Voting Preferred Shares shall confer upon the shares of such series a priority over the shares of any other series of Voting Preferred Shares in respect of dividends or a return of capital in the event of the dissolution of the Company or on the occurrence of any other event that entitles the shareholders holding the shares of all series of the Voting Preferred Shares to a return of capital. The Voting Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of dissolution or on the occurrence of any other event that entitles the shareholders holding the shares of all series of the Voting Preferred Shares to a return of capital, rank on a parity with the shares of every other series.

27.2 Non-Voting Preferred Shares Issuable in Series

(1) The Non-Voting Preferred Shares Without Par Value (the "**Non-Voting Preferred Shares**") may include one or more series and, subject to the Business Corporations Act, the directors may, by resolution, if none of the shares of that particular series are issued, alter the Articles of the Company and authorize the alteration of the Notice of Articles of the Company, as the case may be, to do one or more of the following:

(a) create a series of the Non-Voting Preferred Shares or, in the event no Non-Voting Preferred Shares of a series are outstanding, terminate any series of Non-Voting Preferred Shares;

(b) determine the maximum number of shares of any of those series of Non-Voting Preferred Shares that the Company is authorized to issue, determine that there is no such maximum number, or alter any determination made under this paragraph (a) or otherwise in relation to a maximum number of those shares;

(c) create an identifying name by which the shares of any of those series of Non-Voting Preferred Shares may be identified, or alter any identifying name created for those shares; and

(d) attach or alter special rights or restrictions (and designate or alter any qualifications, conditions, limitations or restrictions with respect to any such rights or restrictions and any circumstances in which any such rights, restrictions or any such qualifications, conditions, limitations or restrictions with respect thereto may change or adjust in the future) to the shares of any of those series of Non-Voting Preferred Shares, including, but without limiting or restricting the generality of the foregoing, special rights or restrictions with respect to:

(i) the rate, amount, method of calculation and payment (whether in cash or otherwise) of any dividends, whether cumulative, partly cumulative or non-cumulative, and whether such rate, amount, method of calculation or payment (whether in cash or otherwise) is subject to change or adjustment in the future;

(ii) any rights upon a dissolution, liquidation or winding-up of the Company or upon any other return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs;

(iii) any rights of redemption, retraction or purchase for cancellation and the prices and terms and conditions of any such rights;

(iv) any rights of conversion, exchange or reclassification and the terms and conditions of any such rights; and

(v) any other special rights or restrictions, not inconsistent with these share provisions, attaching to such series of Non-Voting Preferred Shares.

(2) No special rights or restrictions attached to any series of Non-Voting Preferred Shares shall confer upon the shares of such series a priority over the shares of any other series of Non-Voting Preferred Shares in respect of dividends or a return of capital in the event of the dissolution of the Company or on the occurrence of any other event that entitles the shareholders holding the shares of all series of the Non-Voting Preferred Shares to a return of capital. The Non-Voting Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of dissolution or on the occurrence of any other event that entitles the shareholders holding the shares of all series of the Non-Voting Preferred Shares to a return of capital, rank on a parity with the shares of every other series.

(3) The Non-Voting Preferred Shares will not entitle the holders thereof to receive notice of or to attend or vote at any meetings of the shareholders of the Company nor to and will not have any voting rights, except as required by applicable law.

Certain identified information in this agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 4.1

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made as of October 15, 2024.

BETWEEN:

GENERAL MOTORS HOLDINGS LLC,
a limited liability company existing under the Laws of Delaware,

(the "**Investor**"),

- and -

LITHIUM AMERICAS CORP.
a corporation existing under the Laws of British Columbia,

(the "**Corporation**").

A. **WHEREAS** Lithium Americas (Argentina) Corp. (formerly Lithium Americas Corp.) ("**Lithium Argentina**") undertook a reorganization resulting in the separation of its North American business and its Argentinian business into two independent public companies (the "**Separation**") consisting of the Corporation and Lithium Argentina, respectively;

B. **AND WHEREAS** Lithium Argentina and the Investor entered into a master purchase agreement dated January 30, 2023 (as amended, the "**Master Purchase Agreement**") pursuant to which, among other things, Lithium Argentina issued to the Investor 15,002,243 units of Lithium Argentina, each such unit consisting of one common share of Lithium Argentina and 79.26% of one common share purchase warrant of Lithium Argentina and following the completion of the Separation, the Investor agreed to subscribe for Common Shares of the Corporation pursuant to the Spinco Second Tranche Subscription Agreement (as defined herein) and the common share purchase warrants were cancelled;

C. **AND WHEREAS**, in connection with the implementation of the Separation, Lithium Argentina and the Corporation entered into an arrangement agreement (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**") providing for an arrangement (the "**Arrangement**") of Lithium Argentina under section 288 of the Act (as defined herein), pursuant to which, among other things, holders of the outstanding common shares of Lithium Argentina immediately prior to the Effective Time (as defined herein), excluding any dissenting shareholders, were issued, through a series of transactions, Common Shares (as defined herein), all on the terms and subject to the conditions to be set out in the Arrangement Agreement;

D. **AND WHEREAS** after giving effect the Separation and the issuance of Common Shares thereunder, the Investor was the registered holder and sole beneficial owner of 15,002,243 Common Shares (together with any substituted, reclassified or replacement shares, the "**Subject Shares**") and the Corporation granted certain rights to the Investor pursuant to the terms of an investor rights agreement dated October 3, 2023 (the "**Original Investor Rights Agreement**");

E. **AND WHEREAS** the parties herein subsequently determined that it is in the best interest of the parties to replace the Tranche 2 Investment (as such term is defined in the Master Purchase Agreement) with an investment by the Investor in Lithium Nevada Ventures LLC, a limited liability company organized and existing under the laws of the State of Nevada, in accordance with the terms and subject to the conditions set forth in an investment agreement dated as of October 15, 2024 (the "**Investment Agreement**"), and to terminate the Spinco Second Tranche Subscription Agreement and the Master Purchase Agreement;

F. **AND WHEREAS** in connection with the completion of the transactions contemplated by the Investment Agreement, the parties herein have agreed to amend and restate the Original Investor Rights Agreement on the terms and subject to the conditions set out herein;

G. **AND WHEREAS** as of the date of this Agreement, the Investor or its Affiliates (as defined herein) do not own directly or indirectly, nor do they have direction or control of any, Common Shares other than the Subject Shares;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1. Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**2.5% Threshold**" means that the Investor and its Affiliates own, directly or indirectly, 2.5% or more of the issued and outstanding Common Shares excluding any Incentive Securities issued after the date of this Agreement and any Pending Top-Up Securities, in each case, on the relevant date.

"**5% Threshold**" means that the Investor and its Affiliates own, directly or indirectly, 5% or more of the issued and outstanding Common Shares excluding any Incentive Securities issued after the date of this Agreement and any Pending Top-Up Securities, in each case, on the relevant date.

"**10% Threshold**" means that the Investor and its Affiliates own, directly or indirectly, 10% or more of the issued and outstanding Common Shares excluding any Incentive Securities issued after the date of this Agreement and any Pending Top-Up Securities, in each case, on the relevant date.

"**Act**" means the Business Corporations Act (*British Columbia*).

"**Advanced Offering Notice**" shall have the meaning set out in Section 3.2.

"**Affiliate**" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person.

"**Anti-Corruption Laws**" means all applicable Laws related to the prevention of bribery, corruption (governmental or commercial), kickbacks, money laundering, or similar unlawful or unethical conduct including, without limitation, the U.S. Foreign Corrupt Practices Act (FCPA) as amended and the U.K. Bribery Act.

"**Anti-Money Laundering Laws**" means the Patriot Act, the Money Laundering Control Act of 1986, the Bank Secrecy Act, Proceeds of Crime (Money Laundering Act) and Terrorism Financing Act of 2001 (Canada), as amended, the regulations and rules promulgated under each of the foregoing and any other applicable Laws concerning or relating to terrorism financing or money laundering of the jurisdictions in which the Corporation or any of its Subsidiaries operate.

"**Applicable Securities Laws**" means, collectively, all applicable securities Laws of each of the Reporting Jurisdictions and the respective rules and regulations under such Laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Reporting Jurisdictions, and the rules and policies of the Exchanges and any other market or marketplace on which securities of the Corporation are traded, listed or quoted.

"**Arrangement**" shall have the meaning set forth in Recital C.

"**Arrangement Agreement**" shall have the meaning set forth in Recital C.

"**BIS**" means the U.S. Bureau of Industry and Security.

"**Blackout Period**" shall have the meaning set forth in Section 8.1(d)(ii).

"**Board**" means the board of directors of the Corporation.

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia, the City of New York or the City of Detroit and (b) a day on which banks are generally closed in the Province of British Columbia, the City of New York or the City of Detroit.

"**Canadian Base Shelf Prospectus**" has the meaning ascribed thereto in National Instrument 44-102 - *Shelf Distributions*.

"**Canadian Prospectus**" means a prospectus, as such term is used in National Instrument 41-101 - *General Prospectus Requirements*, including all amendments and supplements thereto, and includes a preliminary prospectus, a (final) prospectus and, collectively, a Canadian Base Shelf Prospectus and a Canadian Shelf Prospectus Supplement.

"**Canadian Securities Authorities**" means any of the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada in which the Corporation is a reporting issuer (or analogous status).

"**Canadian Securities Laws**" means all applicable Canadian securities Laws, the respective regulations, rules and orders made thereunder, and all applicable policies and notices issued by the Canadian Securities Authorities in the applicable jurisdictions in Canada.

"**Canadian Shelf Prospectus Supplement**" has the meaning given to it in National Instrument 44-102 - *Shelf Distributions*.

"**CFIUS**" means the Committee on Foreign Investment in the United States, and each member agency thereof, acting in such capacity.

"**Change of Control**" means (A) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, by any Person, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of the Corporation, or (B) the acquisition by any Person, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Corporation.

"**Cleansing Announcement**" means a public announcement which shall: (a) be prepared by the Corporation in consultation with the Investor; (b) contain the Cleansing Information; and (c) be generally disclosed to the marketplace in accordance with Section 6.4(a).

"**Cleansing Blackout Period**" shall have the meaning set forth in Section 6.4(b)(i).

"**Cleansing Document**" shall have the meaning set forth in Section 6.4(a).

"**Cleansing Information**" means any and all material non-public information relating to the Corporation or any of its Subsidiaries that: (a) is known to the Investor; and (b) could, without a Cleansing Announcement, prevent the Investor from trading its Common Shares under Applicable Securities Laws, as determined in the sole discretion of the Investor.

"**Common Shares**" means the common shares in the capital of the Corporation.

"**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business of the exploration, development or operation of lithium mines, provided that the Investor and its Affiliates will not in any event be deemed a Competitor.

"**Confidential Information**" means any and all information about the Discloser or any of its Affiliates which is furnished by it or any of its Representatives to the Recipient or any of its Affiliates or Representatives, whenever furnished and regardless of the manner in which it is furnished (orally, in writing, electronically, etc.), including information regarding the business and affairs of the Discloser and its Affiliates, their plans, strategies, operations, financial information (whether historical or forecasted), business methods, systems, practices, analyses, compilations, forecasts, studies, designs, processes, procedures, formulae, improvements, trade secrets and other documents and information prepared or furnished by the Discloser, an Affiliate of the Discloser or any of their Representatives; provided, however, that Confidential Information shall not include, and no obligation under Section 6.3 shall be imposed on, information that: (a) was known by or in the Recipient's possession before disclosure by or on behalf of the Discloser; (b) is or becomes generally available to the public or known within either party's industry other than as a result of a breach of this Agreement by the Recipient, its Affiliates or their Representatives; (c) is or becomes available to the Recipient or its Affiliates on a non-confidential basis from a third party; or (d) is or was independently developed by the Recipient or its Affiliates without reference to or use of the Confidential Information of the Discloser.

"**Consideration Securities**" means any Common Shares and/or Equity Securities issued (a) in connection with bona fide bank debt, equipment financing or non-equity interim financing transactions with lenders to the Corporation, in each case, with an equity component; or (b) in connection with bona fide acquisitions (including acquisitions of assets or rights under a license or otherwise), mergers or similar business combination transactions or joint ventures undertaken and completed by the Corporation.

"**Corporation**" shall have the meaning set forth in the preambles hereto.

"**Corporation Information**" shall have the meaning set forth in Section 6.3(c).

"**Demand Registration**" shall have the meaning set forth in Section 8.1(b).

"**Designated Registrable Securities**" shall have the meaning set forth in Section 8.1(c).

"**Discloser**" means the party or its Affiliate that discloses its Confidential Information to the other party or its Affiliate or Representatives (provided that providing information directly to an Affiliate or Representative of a party shall be deemed to be a provision of such information to such party).

"**Distribution**" means a distribution of Registrable Securities to the public by way of (a) a Prospectus under Canadian Securities Laws in any applicable jurisdictions in Canada, (b) a Registration Statement under the U.S. Securities Laws in the United States or (c) a combination of (a) and (b).

"**Effective Date**" means the date on which the Arrangement becomes effective.

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date.

"**Equity Securities**" means: (a) any Common Shares, preferred shares or other equity securities of the Corporation; (b) any securities convertible, exercisable or exchangeable, with or without consideration, into any Common Shares, preferred shares or other equity securities of the Corporation; (c) any securities carrying any warrant or right to subscribe to or purchase any Common Shares, preferred shares or other equity securities of the Corporation; or (d) any such warrant or right.

"**Exchanges**" means the Toronto Stock Exchange, the New York Stock Exchange or such other principal stock exchange(s) on which the Common Shares are listed.

"**Exercise Notice**" shall have the meaning set out in Section 3.4.

"**FEOC**" means a (A) Person who is a "foreign entity of concern," as such term is defined in Section 30D of the Internal Revenue Code of 1986, as amended, or (B) a Person "linked to or subject to influence by hostile or non-likeminded regimes or states," as such concept is used in the Policy Regarding Foreign Investments from State-Owned Enterprises in Critical Minerals under the Investment Canada Act, or, in each case, under any successor or similar policies promulgated by either the Canadian or United States government in respect of critical minerals policy.

"**FINRA**" means the Financial Industry Regulatory Authority.

"**Free Writing Prospectus**" means a Corporation free writing prospectus, as defined in Rule 433 under the U.S. Securities Act, relating to an offer of the Common Shares.

"**Government Official**" means any official (elected or appointed), officer, or employee of a Governmental Entity or any department, agency or instrumentality thereof, including any employee, representative, or agent (paid or unpaid) of a state-owned or controlled entity, public international organization, political party or organization or candidate thereof, or any person acting in an official capacity for or on behalf of any such Governmental Entity, department, agency, instrumentality, public international organization, political party, organization, or candidate.

"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange.

"**Incentive Securities**" means any Common Shares and/or Equity Securities issued or issuable (a) pursuant to any Share Incentive Plan; or (b) on the exercise of any Right.

"**Investment Agreement**" shall have the meaning set forth in Recital E.

"**Investor**" shall have the meaning set forth in the Recital A.

"**Investor Information**" shall have the meaning set forth in Section 6.3(b).

"**Investor Nominee**" shall have the meaning set forth in Section 2.2.

"**Issuance**" shall have the meaning set forth in Section 3.1.

"**Joint Notice**" shall have the meaning set forth in Section 7.1(d).

"**Joint Venture Agreement**" shall have the meaning set forth in the Investment Agreement.

"**Law**" means any law, statute, regulation, ordinance, rule, code, requirement, executive order or rule of law (including common law) enacted, promulgated, issued, released, or imposed by any Governmental Entity.

"**Lender**" shall have the meaning set forth in Section 4.3(d)(iv).

"**Loan**" shall have the meaning set forth in Section 4.3(d)(iv).

"**Lock-Up Outside Date**" means the earlier of: (i) June 30, 2025; and (ii) three months following the completion of the Offering required for the Corporation to make its FID Capital Contribution (as defined in the Joint Venture Agreement).

"**Losses**" shall have the meaning set out in Section 8.7(a).

"**Management Services Agreement**" shall have the meaning set forth in the Investment Agreement.

"**Master Purchase Agreement**" shall have the meaning set forth in Recital A.

"**MJDS**" means the multijurisdictional disclosure system established by the United States and Canada.

"**Notice Period**" shall have the meaning set out in Section 3.4.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Offered Securities**" means any Equity Securities issued by the Corporation.

"**Offering**" shall have the meaning set out in Section 3.1.

"**Offering Notice**" shall have the meaning set out in Section 3.1.

"**Offtake Agreement**" means the Lithium Offtake Agreement between Lithium Argentina and the Investor dated as of February 16, 2023 and assigned to the Corporation by Lithium Argentina on October 3, 2023, as amended on the date hereof.

"**Offtaker**" means the Investor for so long as it, or any of its Affiliates, is a party to the Offtake Agreement or has a commitment to purchase lithium-based production from the Corporation or any of its Affiliates under a long-term (greater than one year) offtake agreement for no less than [***] tonnes per annum of production.

"**Offtake Cleansing Blackout Period**" shall have the meaning set out in Section 7.4(b)(i).

"**Original Investor Rights Agreement**" shall have the meaning set forth in Recital D.

"**Participation Right**" shall have the meaning set out in Section 3.3.

"**Participation Right Entitlement**" means, in respect of each Offering in which an Offering Notice is (or is required to be) delivered, the proportion of the Offered Securities equal to the Percentage of Outstanding Common Shares.

"**Pending Top-Up Securities**" means Top-Up Securities in respect of which the Top-Up Right remains exercisable.

"**Percentage of Outstanding Common Shares**" means the percentage equal to the quotient obtained when (i) the aggregate number of Relevant Shares is divided by (ii) the aggregate number of issued and outstanding Common Shares excluding any Incentive Securities issued after the date of this Agreement and any Pending Top-Up Securities, in each case, as at the time of calculation.

"**Person**" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity.

"**Piggyback Registrable Securities**" shall have the meaning set forth in Section 8.2(a).

"**Piggyback Registration**" shall have the meaning set forth in Section 8.2(a).

"**Prospectus**" means (a) a Prospectus under Canadian Securities Laws in any applicable jurisdictions in Canada, (b)(i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Free Writing Prospectus, or (c) a combination of (a) and (b).

"**Purchase**" shall have the meaning set forth in Section 4.3(a).

"**Recipient**" means the party that receives (or whose Affiliate or Representative receives) Confidential Information from the other party or its Affiliate or Representative (provided that the receipt of information by an Affiliate or Representative of a party shall be deemed to be the receipt of such information by such party).

"**Registrable Securities**" means:

(i) any Common Shares issued to or held by the Investor; and

(ii) any Common Shares issued to the Investor in connection with a stock dividend, stock split, recapitalization, conversion or other similar distribution with respect to, in exchange for, or in replacement of the securities referred to in clause (i) above.

"**Registration**" shall mean a Demand Registration, Piggyback Registration, or Shelf Registration, as the case may be.

"**Registration Expenses**" means the reasonable fees, disbursements and expenses of one set of legal counsel in each Reporting Jurisdiction to the Investor and all expenses incurred by the Corporation in connection with a Registration, including (without limitation): (i) all fees, disbursements and expenses payable to any underwriter for an underwritten offering, agent for an agency offering or their respective counsel; (ii) all fees, disbursements and expenses of counsel and the auditor to the Corporation (including the expenses of any audit and/or "comfort" letter) and fees, disbursements and expenses of any other special experts retained by the Corporation; (iii) all expenses in connection with the preparation, translation, printing and filing of any Prospectus, and the mailing and delivering of copies thereof; (iv) all qualification or filing fees of any Canadian Securities Authority and any U.S. Securities Authority, as applicable; (v) all transfer agents', depositaries' and registrars' fees and the fees of any other agent appointed by the Corporation in connection with a Registration; (vi) all fees and expenses payable in connection with the listing of any Registrable Securities on any stock exchange on which the Common Shares are then listed; (vii) all printing, copying, mailing, messenger and delivery expenses; and (viii) all costs and expenses associated with the conduct of any "road show" or other marketing activities related to such Registration.

"**Registration Statement**" means any registration statement of the Corporation filed with, or to be filed with, the SEC under the U.S. Securities Act including the related Prospectus, amendments and supplements to such registration statement, include pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement, other than a registration statement (and related Prospectus) filed on Form S-4, Form F-4 or Form S-8 or any successor form thereto.

"**Regulation FD**" means Regulation FD (17 CFR §243.100, *et seq.*) promulgated by the SEC.

"**Relevant Shares**" means the aggregate number of Common Shares acquired by the Investor (which, for greater clarity includes the Subject Shares and any Common Shares issued as part of the Second Tranche Investment) and as a result of the exercise of the Participation Right and the exercise of the Top-Up Right, in each case in accordance with the provisions of this Agreement.

"**Reorganization**" shall have the meaning set forth in Section 9.2.

"**Reporting Jurisdictions**" means each of the provinces of Canada, the United States and each of the states of the United States.

"**Representatives**" means a party's and its Affiliates' directors, officers, employees, lawyers, independent accountants, financial advisors, consultants, bankers, technical advisors, or other agents.

"**Request**" shall have the meaning set forth in Section 8.1(c).

"**Restricted Party**" means any (a) Sanctioned Person, (b) a FEOC, or (c) a Competitor.

"**Right**" means a right granted by the Corporation to holders of Common Shares to purchase additional Common Shares and/or other securities of the Corporation.

"**Rules**" shall have the meaning set forth in Section 1.4(b).

"**Sanctioned Person**" means any Person: (a) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions Laws of the United States or any other applicable Sanctions Authority; (b) a Person domiciled, organized, or resident in, a Sanctioned Territory; or (c) an entity owned or controlled by any of the foregoing Persons in clauses (a) or (b) hereof.

"**Sanctioned Territory**" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"**Sanctions**" means the economic sanctions Laws, trade embargoes, export controls or restrictive measures administered, enacted or enforced by any Sanctions Authority.

"**Sanctions Authority**" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government, or any other Governmental Entity with jurisdiction over the parties to this Agreement.

"**SEC**" means the Securities and Exchange Commission or any successor agency having jurisdiction under the U.S. Securities Act.

"**Second Tranche Investment**" means the subscription for Common Shares pursuant to the terms of the Spinco Second Tranche Subscription Agreement.

"**Separation**" shall have the meaning set forth in Recital A.

"**Share Incentive Plan**" means any plan of the Corporation in effect from time to time pursuant to which Common Shares may be issued, or options or other securities convertible or exercisable into or exchangeable for Common Shares may be granted, to directors, officers, employees, and/or consultants, of the Corporation and/or its Subsidiaries, including, for greater certainty, the equity incentive plan approved at the annual and special meeting of Lithium Argentina shareholders held on July 31, 2023 to approve the Arrangement.

"**Shelf Registration**" shall have the meaning set forth in Section 8.2(b)(i).

"**Shelf Registration Statement**" shall have the meaning set forth in Section 8.2(b)(i).

"**Shelf Underwritten Offering**" shall have the meaning set forth in Section 8.2(b)(iv).

"**Spinco Second Tranche Subscription Agreement**" means the subscription agreement entered into between the Corporation and the Investor following completion of the Separation.

"**Subject Shares**" shall have the meaning set forth in Recital D.

"**Subsidiary**" has the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions*.

"**Top-Up Right**" shall have the meaning set forth in Section 3.6(a).

"**Top-Up Right Acceptance Notice**" shall have the meaning set forth in Section 3.6(e).

"**Top-Up Right Notice Period**" shall have the meaning set forth in Section 3.6(e).

"**Top-Up Right Offer Notice**" shall have the meaning set forth in Section 3.6(d).

"**Top-Up Securities**" means any Equity Securities issued pursuant to at-the-market offerings undertaken by the Corporation.

"**Transaction Agreements**" means the Investment Agreement, the Joint Venture Agreement, the Management Services Agreement and this Agreement.

"**Transfer**" shall have the meaning set forth in Section 4.3(a).

"**Triggering Transaction**" means a transaction that would, if consummated, result in the issuance of Consideration Securities.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**U.S. GAAP**" means the United States generally accepted accounting principles in effect from time to time.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. Securities Authorities**" means any of the securities commissions or similar securities regulatory authorities in the United States and each of the states in the United States.

"**U.S. Securities Laws**" means, collectively, the U.S. Securities Act, the U.S. Exchange Act, the applicable securities Laws of each of the states of the United States and the respective regulations, instruments and rules made under those securities Laws, together with all applicable published policy statements, notices, blanket orders and rulings of the U.S. Securities Authorities and the applicable rules and requirements of any United States national securities exchange.

1.2. Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section to this Agreement;

(c) the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) all dollar amounts refer to United States dollars;

(j) all references to a percentage ownership of shares shall be calculated on a non-diluted basis;

(k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(l) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3. Entire Agreement

This Agreement, the other Transaction Agreements and the Offtake Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

1.4. Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of the Province of British Columbia and the federal Laws of Canada applicable in that province.

(b) Any dispute, controversy, or claim arising out of, relating to, or in connection with this Agreement, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof, shall be resolved by confidential arbitration. The arbitration shall be conducted by three (3) arbitrators and administered by the International Centre for Dispute Resolution in accordance with its International Dispute Resolution Procedures in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the parties. Each party shall designate one (1) arbitrator, with the third arbitrator to be designated by the parties by agreement, or failing such agreement, by the two party-appointed arbitrators. The seat of the arbitration shall be Toronto, Canada and it shall be conducted in the English language. Notwithstanding Section 1.4(a), the arbitration and this agreement to arbitrate shall be governed by Ontario's International Commercial Arbitration Act, 2017, S.O. 2017, c. 2, Sched. 5. The arbitration award shall be final and binding on the parties, and the parties undertake to carry out any award without delay. Judgment upon the award may be entered by any court having jurisdiction over the award or over the relevant party or its assets. Notwithstanding the foregoing, in the event either party seeks injunctive relief, they may seek to have that dispute determined by the Ontario Superior Court of Justice or any other court of competent jurisdiction.

1.5. Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2
BOARD OF DIRECTORS

2.1. Condition to Exercise of Representation Right

Investor shall be entitled (but not obligated) to exercise the director representation right pursuant to this Article 2 unless and until such time as Investor fails at any time to meet the 10% Threshold.

2.2. Representation Right

Subject to Section 2.1, the Investor shall be entitled (but not obligated) to designate one nominee (an "**Investor Nominee**") for election to the Board in accordance with the following:

(a) Investor shall, from time to time, provide notice to the Corporation of its Investor Nominee, as well as such other information as may be reasonably requested by the Corporation to effect the appointment as set out in this Section 2.2(a), and the Corporation shall thereafter take all steps as may be necessary to include the Investor Nominee on the management slate for the next election of directors of the Corporation and shall solicit proxies in favour of the election of such Investor Nominee at such meetings;

(b) the Investor Nominee must be duly qualified to serve as a director pursuant to the Act and Applicable Securities Laws;

(c) the Investor Nominee shall be subject to corporate Law requirements and policies applicable to directors of the Corporation;

(d) in connection with the election of an Investor Nominee, the Corporation shall advise the Investor of the date on which proxy solicitation materials are to be mailed for the purposes of any meeting of shareholders at which directors of the Corporation are to be elected at least fifteen Business Days prior to such mailing date and the Investor shall advise the Corporation of its Investor Nominee at least ten (10) Business Days prior to the mailing date. If the Investor does not advise the Corporation of the identity of any Investor Nominee prior to such deadline, then the Investor shall be deemed to have nominated its incumbent nominee; and

(e) in the event that any Investor Nominee shall cease to serve as a director of the Corporation, whether due to such Investor Nominee's death, disability, resignation or removal, the Investor shall be entitled (but not obligated) to designate a replacement Investor Nominee to fill the vacancy created by such death, disability, resignation or removal and the Corporation shall take all reasonable steps as may be necessary to nominate and recommend the appointment of the Investor Nominee to the Board of the Corporation after receiving notice of such designation.

2.3. Management to Endorse and Vote

The Corporation agrees that management of the Corporation shall, in respect of every meeting of the shareholders at which directors of the Corporation are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof, endorse and recommend any Investor Nominee identified in the proxy materials for election to the Board.

2.4. Directors' Liability Insurance & Indemnification Agreement

For so long as an Investor Nominee is serving on the Board, the Corporation shall not cease to maintain a directors and officers liability insurance policy having a policy limit in an amount of at least $20 million unless approved by such Investor Nominee, shall include the Investor as an additional insured in such policy, and shall, upon Investor's request, deliver to Investor a certification that such a directors and officers liability insurance policy remains in effect. An Investor Nominee shall be entitled to the benefit of such directors and officers liability insurance policy on the same terms and conditions to which other directors of the Corporation are entitled. Additionally, the Corporation shall enter into a customary indemnification agreement with each Investor Nominee in a form and substance reasonably acceptable to Investor.

2.5. Board Size and Operations

The Corporation agrees and undertakes that, so long as the Investor meets the 10% Threshold:

(a) all notices of Board meetings shall be delivered by hand or transmitted by facsimile or e-mail at least five (5) Business Days prior to the date of the Board meeting. However, emergency Board meetings may be called by the Chairman of the Board in the case of a situation involving matters upon which prompt action is deemed necessary by giving notice at least two (2) Business Days prior to the date of such Board meeting (unless less notice is required in the circumstances). All notices of Board meetings shall specify the time, date and place of the Board meeting and contain a brief but complete summary of all business on the agenda of the Board meeting;

(b) the Investor Nominee shall be reimbursed by the Corporation for the reasonable travel and other expenses incurred in connection with attending any Board meetings;

(c) the Investor Nominee shall be entitled to the same board compensation as other non-management board members (unless waived by the Investor);

(d) any director may participate in a Board meeting by means of a telephonic, electronic or other communication facility. A director participating by such means is deemed to be present at the Board meeting; and

(e) the Corporation shall not cause or allow the size of the Board to increase to more than 10 directors without the Investor's prior written consent.

ARTICLE 3
PARTICIPATION AND TOP-UP RIGHTS

3.1. Notice of Issuances

Subject to Sections 3.2 and 3.7 and Section 14 and Section 16.7 of the Offtake Agreement, if the Corporation proposes to issue (the "**Issuance**") any Offered Securities pursuant to a debt or Equity Securities financing (public offering or a private placement) or a Triggering Transaction (each, an "**Offering**") at any time after the date hereof the Corporation shall, as soon as possible, but in any event no later than the date on which the Corporation files a preliminary prospectus, Registration Statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities, and no later than the completion date of an Issuance that constitutes a private offering of Offered Securities or closing of a Triggering Transaction, give written notice of the Issuance (the "**Offering Notice**") to the Investor including, to the extent known by the Corporation, full particulars of the Offering, including the number of Offered Securities, the number of Offered Securities that would allow the Investor to maintain its Participation Right Entitlement upon completion of the Offering, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering (which, in the case of a Triggering Transaction, would be equal to the price at which the Consideration Securities are issued under the Triggering Transaction, subject to compliance with Applicable Securities Laws), the expected use of proceeds of the Offering (if applicable), and the expected closing date of the Offering, together with any term sheet or other document to be utilized by the Corporation in connection with the Offering.

3.2. Advanced Offering Notice

Subject to Section 3.7, if the Corporation proposes to conduct an Offering, the Corporation may, in advance of the Offering Notice contemplated in Section 3.1, give written notice of the proposed future Issuance (an "**Advanced Offering Notice**") to the Investor. The Advanced Offering Notice must include the estimated particulars of the Offering, including the proposed size of the Offering (which can be in a range), the nature of the Offering, the rights, privileges, restrictions, terms and conditions of the Offered Securities, a proposal relating to the determination of the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering (if applicable), and the expected closing date of the Offering. In the event such an Advanced Offering Notice is provided to the Investor, the Corporation may, at least 20 days but no later than 60 days following the Advanced Offering Notice, provide a subsequent Offering Notice with respect to the Offering that does not materially deviate from the terms set forth in the initial Advanced Offering Notice and the applicable Notice Period with respect to such Offering shall be as set out in Section 3.4(a). The Corporation may provide a maximum of two (2) Advanced Offering Notices per fiscal year of the Corporation.

3.3. Grant of Participation Right

The Corporation agrees that, subject to Section 3.7 and the receipt of all required regulatory approvals, the Investor (directly or through an Affiliate) has the right (the "**Participation Right**") upon receipt of an Offering Notice, to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering, payable in cash, and otherwise on substantially the same terms and conditions of the Offering:

(a) in the case of an Offering of Common Shares, up to such number of Common Shares that shall allow the Investor to maintain its Participation Right Entitlement upon completion of the Offering; and

(b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that shall (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 3.3) allow the Investor to maintain its Participation Right Entitlement upon completion of the Offering.

If the consideration payable in connection with the Offering is not cash, the deemed price per Common Share for such consideration will be determined by the Board of Directors of the Corporation, with reference to the relevant agreement(s) between the parties in respect of the Offering, and the Investor shall only have to pay cash equal to such deemed price per Common Share in connection with the exercise of its Participation Right.

3.4. Exercise Notice

If the Investor wishes to exercise the Participation Right, the Investor shall give written notice to the Corporation (the "**Exercise Notice**") of its intention to exercise such right and of the number of Offered Securities the Investor wishes to purchase, and shall subscribe to the Offering within:

(a) if an Advanced Offering Notice was provided prior to the Offering Notice in accordance with Section 3.2, three (3) Business Days of an Offering Notice, or

(b) if an Advanced Offering Notice was not provided prior to the Offering Notice, twenty (20) Business Days after the date of receipt of an Offering Notice

(in each case, the "**Notice Period**"),

failing which the Investor shall not be entitled to exercise the Participation Right in respect of such Offering or Issuance. The Corporation must complete the Offering within thirty (30) days of the expiry of the Notice Period; provided that the completion of such Offering is upon the same terms and conditions as those set out in the Offering Notice provided to the Investor by the Corporation and provided further that following expiry of such thirty (30) day period, the Corporation shall not thereafter proceed with such Offering without providing the Investor with another opportunity to exercise its Participation Right.

3.5. Issuance of Participation Right Offered Securities

(a) If the Corporation receives an Exercise Notice from the Investor within the applicable Notice Period, then the Corporation shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchanges and any required approvals under Applicable Securities Laws and any shareholder approval), which approvals the Corporation shall use reasonable best efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and shall use its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor), issue to the Investor, against payment of the subscription price payable in respect thereof and, subject to paragraph (b) below, concurrently with the completion of the Offering or as soon as practicable thereafter, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

(b) If the Corporation is required by the Exchanges to seek shareholder approval for the issuance of the Offered Securities to the Investor, then the Corporation shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 90 days after the date that the Corporation is advised that it shall require shareholder approval, and shall recommend approval of the issuance of the Offered Securities and shall solicit proxies in support thereof. The Corporation shall be entitled to complete an Offering in tranches, such that the Corporation may issue Offered Securities to non-Investor subscribers prior to fulfilling conditions imposed upon the issuance of Offered Securities to Investor (including shareholder approvals imposed by the Exchanges).

3.6. Grant of Top-Up Right

(a) The Investor shall have a right (the "**Top-Up Right**") to subscribe for Common Shares in respect of any Top-Up Securities that the Corporation may, from time to time, issue after the date of this Agreement, subject to any approvals of the Exchanges as may then be applicable. The number of Common Shares that may be subscribed for by the Investor pursuant to the Top-Up Right shall be equal to up to the Percentage of Outstanding Common Shares expressed as a percentage of the Top-Up Securities.

(b) The Top-Up Right may be exercised annually as set out in Section 3.6(d). The Top-Up Right shall be effected through subscriptions for Common Shares of the Corporation for a price per Common Share equal to the volume weighted average price of the Common Shares on the Toronto Stock Exchange for the five trading days preceding the delivery of the Top-Up Right Acceptance Notice to the Corporation and shall be subject to approval by the Exchanges.

(c) In the event that any exercise of a Top-Up Right shall be subject to the approval of the Corporation's shareholders, the Corporation shall recommend the approval of such Top-Up Right at the next meeting of shareholders that is convened by the Corporation in order to allow the Investor to exercise its Top-Up Right and shall solicit proxies in support thereof.

(d) Within 60 days following the end of each fiscal year of the Corporation, the Corporation shall send a written notice to the Investor (the "**Top-Up Right Offer Notice**") specifying: (i) the number of Top-Up Securities issued during such fiscal year; (ii) the expected use of proceeds from any exercise of the Top-Up Right by the Investor; (iii) the total number of the then issued and outstanding Common Shares (which shall include any securities to be issued to Persons having similar participation rights); and (iv) the Percentage of Outstanding Common Shares beneficially owned by the Investor (based on the last publicly reported ownership figures of the Investor and the number of issued and outstanding Common Shares in (iii) above) assuming the Investor did not exercise its Top-Up Right.

(e) The Investor shall have a period of 15 Business Days from the date of the Top-Up Right Offer Notice (the "**Top-Up Right Notice Period**") to notify the Corporation in writing (the "**Top-Up Right Acceptance Notice**") of the exercise, in full or in part, of its Top-Up Right. The Top-Up Right Acceptance Notice shall specify the number of Common Shares subscribed for the by the Investor pursuant to the Top-Up Right. If the Investor fails to deliver a Top-Up Right Acceptance Notice within the Top-Up Right Notice Period, then the Top-Up Right of the Investor in respect of the issuances of Top-Up Securities during the applicable fiscal year is extinguished. If the Investor gives a Top-Up Right Acceptance Notice, the sale of the Top-Up Securities to the Investor shall be completed as soon as reasonably practicable thereafter.

3.7. Termination of Participation Right and Top-Up Right

The Investor shall not be entitled to exercise the Participation Right and Top-Up Right under this Article 3, and all of the Investor's rights under this Article 3 shall terminate on the later to occur of (i) the Lock-Up Outside Date, and (ii) the date on which the Investor ceases to either (i) meet the 10% Threshold, or (ii) both meet the 5% Threshold and is an Offtaker.

ARTICLE 4
COVENANTS OF THE INVESTOR

4.1. Operational Support

The Investor shall use commercially reasonable efforts to provide the Corporation with assistance and cooperation, as may be reasonably requested by the Corporation, with respect to the Corporation's application made to the US Department of Energy Loan Programs Office for funding to be used at its Thacker Pass Project through the Advanced Technology Vehicles Manufacturing Loan Program.

4.2. [Intentionally deleted]

[Intentionally deleted].

4.3. Restrictions on Transfer

The parties hereby acknowledge, agree and confirm their intention that the Separation shall have occurred on a tax deferred basis in accordance with paragraph 55(3)(b) of the *Income Tax Act* (Canada) and in conformity with an income tax ruling obtained from the Canada Revenue Agency by Lithium Argentina, and in furtherance thereof, the Investor hereby irrevocably and unconditionally covenants, undertakes and agrees as follows:

(a) except as expressly permitted by Section 4.3(d), until the Lock-Up Outside Date, none of the Investor or any of its Affiliates shall, directly or indirectly, purchase or acquire any Common Shares (a "**Purchase**"), or assign, sell, transfer, offer, contract to sell, accept an offer to purchase, gift, pledge, encumber, hypothecate, provide a security interest in respect of, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, whether by actual disposition or effective economic disposition pursuant to any swap or other arrangement that transfers to another, in whole or in part, any interest in, or economic consequences of ownership of any of the Relevant Shares (a "**Transfer**");

(b) except as expressly permitted by Section 4.3(d), until the Lock-Up Outside Date, the Investor shall not, directly or indirectly (w) Transfer any of the Relevant Shares, (x) Transfer any property acquired in substitution for any Relevant Shares, (y) Purchase or Transfer any property 10% or more of the fair market value of which is or may be derived from any Relevant Shares (or any property acquired in substitution for such property), or (z) commence, participate in or in any way support any transaction or series of transactions pursuant to which control of the Corporation is acquired by any person or group of persons;

(c) following the Lock-Up Outside Date and except as expressly permitted by Section 4.3(d), unless and until such time as Investor fails at any time to meet the 5% Threshold, none of the Investor or any of its Affiliates shall knowingly, Transfer:

(i) any Relevant Shares to a Restricted Party; or

(ii) Equity Securities representing more than 5% of the then issued and outstanding Common Shares to any one Person, including such Person's Affiliates and any joint actors;

provided that any Transfer that takes place through the facilities of a stock exchange of which the Common Shares are listed or through a transaction facilitated by a broker dealer without disclosure being made to the Investor of the purchaser of such securities, shall not constitute a breach of this Section 4.3(c); and

(d) the restrictions and limitations in Section 4.3(a), Section 4.3(b) and Section 4.3(c) shall not apply to:

(i) any Transfer, from and after the Separation until the Lock-Up Outside Date, to any Affiliate of the Investor that is "related" to the Investor (as defined in the *Income Tax Act* (Canada)) at the time of the Transfer until the Lock-up Outside Date, provided that such Affiliate first agrees in writing with the Corporation to be bound by the terms of this Agreement;

(ii) any Transfer pursuant to a bona fide third party "take-over bid" (as defined in National Instrument 62-104 *Take-over Bids and Issuer Bids*) provided that (A) such take-over bid is made to all shareholders of the Corporation, (B) the take-over bid is recommended for acceptance by the board of directors of the Corporation, and (C) in the event that the take-over bid is not completed in accordance with the terms recommended to shareholders by the board of directors of the Corporation the Relevant Shares will remain subject to the restrictions and limitations contained in Section 4.3(a), Section 4.3(b) and Section 4.3(c);

(iii) any Transfer pursuant to or in accordance with any "business combination" (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) involving the Corporation provided that (A) such business combination is recommended for acceptance by the board of directors of the Corporation and (B) in the event that the business combination is not completed in accordance with the terms recommended to shareholders by the board of directors of the Corporation, the Relevant Shares will remain subject to the restrictions and limitations contained in Section 4.3(a), Section 4.3(b) and Section 4.3(c); and

(iv) any Transfer in connection with the Investor pledging or hypothecating any Relevant Shares in favour of a third party lender (a "**Lender**") as security for a bona fide loan (a "**Loan**"), provided that, any such Transfer shall be on terms and conditions acceptable to the board of directors of the Corporation, acting reasonably, and without limitation, it will be deemed to be reasonable for the board of directors of the Corporation to require, as conditions of providing consent to any such Transfer, that (i) the Lender first agrees in writing with the Corporation to be bound by the terms of this Agreement, (ii) the Corporation will have a contractual right with the Lender to cure any default or event of default by the Investor under the Loan before the Lender will have any right to Transfer any Relevant Shares, and (iii) upon the repayment of the Loan, the Relevant Shares will remain subject to the restrictions and limitations contained in Section 4.3(a), Section 4.3(b) and Section 4.3(c).

4.4. Standstill

(a) Until the date that is the earlier to occur of (i) the date that is five (5) years from the date of the Separation, and (ii) the date that is one (1) year following the Phase One Effective Date (as defined in the Offtake Agreement), the Investor will not, alone or in concert with others, without the prior written consent of Corporation or as otherwise expressly permitted under this Agreement:

(i) effect, seek, offer or propose, or in any way advise or encourage any other Person to effect, seek, offer or propose (in each case, whether publicly or otherwise):

(A) any take-over bid, merger, amalgamation, plan of arrangement, reorganization or other business combination involving the Corporation or any of its assets;

(B) any recapitalization, restructuring, liquidation, dissolution, disposition of a material portion of the assets or other extraordinary transaction with respect to the Corporation or any of its assets;

(ii) directly or indirectly make, or in any way participate in, any solicitation of proxies to vote, or seek to advise or influence any other Person with respect to the voting of any voting securities of the Corporation;

(iii) otherwise act in a manner to seek to control the management, Board or the policies of the Corporation beyond the board and committee representation provided in this Agreement;

(iv) enter into any arrangements, understandings or agreements, whether written or oral, with, or advise, finance, aide, encourage or act in concert with, any other Persons in connection with any of the foregoing;

(v) make any public announcement of any intention to do or take any of the foregoing or take any action that could require the Corporation to make a public announcement with respect to any of the foregoing; or (vi) attempt to induce any party not to make or conclude any proposal with respect to the Corporation by threatening or indicating that Investor may take any of the foregoing actions.

(b) The Investor will not, alone or in concert with others, without the prior written consent of Corporation or as otherwise expressly permitted under this Agreement, Purchase any Equity Securities that would result in the Investor owning, or exercising control over, more than 20% of the then outstanding Common Shares.

(c) Notwithstanding the foregoing, the limitations and prohibitions set forth in this Section 4.4 shall not apply to any confidential offer or proposal made by the Investor or its Affiliates to the Board and shall no longer apply from the earliest of (i) the date the Corporation enters into a definitive agreement with a third party that

provides for an acquisition of, or business combination with, the Corporation where the securityholders of the Corporation would own less than 50% of the voting securities of the surviving Corporation, (ii) the date the Corporation enters into a definitive agreement with a third party that provides for an acquisition of all or substantially all of the assets of the Corporation; or (iii) the date a third party enters into a definitive agreement to acquire, or acquires, "beneficial ownership" (as such term is defined in the *Securities Act* (British Columbia), as amended) of more than 50% of the voting securities of the Corporation. In the event that the proposed transaction in (i), (ii) or (iii) is terminated, the limitations and prohibitions set forth in this Section 4.4 shall be reinstated.

ARTICLE 5
COMPLIANCE OBLIGATIONS OF THE CORPORATION

5.1. Anti-bribery and Corruption Compliance

For so long as the Investor or any of its Affiliates is a shareholder of the Corporation, and in connection with the Corporation carrying out its related responsibilities:

(a) the Corporation shall cause its employees, directors, officers, and to the best of its ability, agents, and any Person acting on its behalf to comply, with applicable Anti-Corruption Laws;

(b) neither the Corporation, the Subsidiaries, nor any of its or their employees, directors, officers, or to the knowledge of the Corporation, any agents, or any Person acting on its behalf shall:

(i) give, promise to give, or offer to give, any payment, loan, gift, donation, or anything else of value (including a facilitation payment) directly or indirectly, whether in cash or in kind, to or for the benefit of, any Government Official or any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such Government Official or to any other Person for the purpose of: (A) improperly influencing any action or decision of any Government Official in their official capacity, including a decision to fail to perform official functions, (B) inducing any Government Official or other Person to act in violation of their lawful duty, (C) securing any improper advantage or (D) persuading any Government Official or other Person to use their influence with any Governmental Entity or any government-owned Person to effect or influence any act or decision of such Governmental Entity or government-owned Person;

(ii) accept, receive, agree to accept, or authorize the acceptance of any contribution, payment, gift, entertainment, money, anything of value, or other advantage in violation of applicable Anti-Corruption Laws; and

(c) the Corporation shall (and shall cause its Subsidiaries to) institute and maintain risk-based compliance program with policies, procedures, internal controls, training, monitoring, oversight with appropriate resourcing which is reasonably designed to ensure compliance with all applicable Anti-Corruption Laws following guidance provided by the U.S. Department of Justice including records of payments to third parties (including, without limitation, agents, consultants, representatives, and distributors) and Government Officials. As soon as practicable after the date of this Agreement, and in any event within 30 days after the date on which the Corporation adopts an anti-corruption compliance policy, the Corporation shall provide a copy of such policy to the Investor, together with the resolutions of the Board or other relevant official document evidencing the Corporation's adoption of such policy. Upon reasonable request, the Corporation agrees to provide responsive information to the Investor concerning its compliance with Anti-Corruption Laws. The Corporation shall promptly notify the Investor if the Corporation becomes aware of any material violation of Anti-Corruption Laws.

5.2. Trade and Sanctions Compliance

(a) For so long as the Investor or any of its Affiliates is a shareholder of the Corporation, and in connection with the Corporation carrying out its related responsibilities:

(i) the Corporation shall and shall cause its Subsidiaries and its and their respective employees, directors, officers, and to the best of its ability, its and their respective agents, and any Person acting on its or their behalf to comply with all applicable Sanctions;

(ii) the Corporation shall, as soon as practicable (and in any event no later than January 1, 2024) institute and maintain a risk-based compliance program to ensure compliance with Sanctions by itself, its Subsidiaries, and each of their respective directors, officers, and employees, and any other Person acting on their respective behalf. The compliance program shall include risk-based policies, procedures, controls, training, monitoring, oversight and appropriate resourcing following guidance provided by OFAC, BIS and any other relevant Sanctions Authority. As soon as practicable after the date of this Agreement, and in any event within 30 days after the date on which the Corporation adopts such policy, the Corporation shall provide a copy of such policy to the Investor, together with the resolutions of the Board or other relevant official document evidencing the Corporation's adoption of such policy. Upon reasonable request, the Corporation agrees to provide responsive information to the Investor concerning its compliance with Sanctions. The Corporation shall promptly notify the Investor if the Corporation becomes aware of any material violation of Sanctions;

(iii) the Corporation shall not, and shall cause its Subsidiaries and its and their respective employees, directors or officers not to conduct any business transaction or activity with a Sanctioned Person or Sanctioned Territory; and

(iv) neither the Corporation, nor any of its Subsidiaries or their respective directors, officers, or employees: (i) shall be a Sanctioned Person; or (ii) to the best knowledge of the Corporation, shall act under the direction of, on behalf of, or for the benefit of a Sanctioned Person.

(b) As of the date of this Agreement:

(i) neither the Corporation, nor any of its Subsidiaries, or its or their respective employees, directors or officers conducts any business transaction or activity with a Sanctioned Person or Sanctioned Territory; and

(ii) neither the Corporation, nor any of its Subsidiaries or their respective directors, officers, or employees, nor any direct or, to the knowledge of the Corporation, indirect owner of one percent (1%) or more interest in the Corporation as of the date of this Agreement, or any direct or, to the knowledge of the Corporation, indirect owner that may acquire five percent (5%) or more interest in the Corporation after the date of this Agreement: (i) is a Sanctioned Person; or (ii) to the best knowledge of the Corporation, acts under the direction of, on behalf of, or for the benefit of a Sanctioned Person.

(c) This Section 6.2 shall not be interpreted or applied in relation to the Corporation to the extent that the representations made under this Section 6.2 violate, or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).

5.3. Anti-Money Laundering Compliance

For so long as the Investor or any of its Affiliates is a shareholder of the Corporation, and in connection with the Corporation carrying out its related responsibilities:

(a) the Corporation shall cause its employees, directors, officers, and to the best of its ability its agents, and any Person acting on its behalf to comply with all applicable Anti-Money Laundering Laws; and

(b) the Corporation shall as soon as practicable (and in any event no later than January 1, 2024) institute and maintain policies, procedures, and internal controls designed to ensure compliance with any applicable Anti-Money Laundering Laws by itself, its Subsidiaries' and each of their respective directors, officers, and employees, and any other Person acting on their respective behalf.

ARTICLE 6
INFORMATION RIGHTS

6.1. Information and Inspection Rights

In the case of (x) Section 6.1(a), for so long as the Investor either (i) meets the 5% Threshold or (ii) both meets the 2.5% Threshold and is an Offtaker, (y) in the case of Section 6.1(b), for so long as the Investor must account for under the equity method under U.S. GAAP, and (z) and in the case of Section 6.1(c), for so long as the Investor or any of its Affiliates is a shareholder of the Corporation, the Corporation shall provide the Investor, its designees and its Representatives with reasonable access upon reasonable notice during normal business hours, to:

(a) deliver to Investor, forthwith following receipt thereof, a copy of any notice, letter, correspondence or other communication from a Governmental Entity or any litigation proceedings or filings involving the Corporation, in each case, in respect of the Corporation's potential, actual or alleged material violation of any and all Laws applicable to the business, affairs and operations of the Corporation and its Subsidiaries anywhere in the world, and any responses by the Corporation in respect thereto;

(b) for the year ended December 31, 2023 and subsequent quarterly and annual reporting periods, deliver to the Investor, as promptly as practicable following the end of each fiscal quarter and fiscal year, an unaudited reconciliation of the Corporation's quarterly publicly issued financial statements with respect to such fiscal quarter and audited reconciliation of the Corporation's annually publicly issued financial statements with respect to such fiscal year to U.S. GAAP, if it was reasonably determined by the Investor in consultation with its auditor, that this information is necessary for the Investor's financial reporting, accounting or tax purposes; and

(c) deliver to Investor, as promptly as practicable, such information and documentation relating to the Corporation and its Affiliates as the Investor may reasonably request from the Corporation from time to time for purposes of complying with the Investor's U.S. tax reporting obligations with respect to its ownership of the Corporation.

6.2. Maintenance of Internal Controls

The Corporation shall, and shall cause each of its Subsidiaries to: (a) make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation and such Subsidiaries; and (b) devise and maintain a system of internal controls over financial reporting sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary: (A) to permit preparation of financial statements in conformity with IFRS or any other criteria applicable to such statements and (B) to maintain accountability for assets.

6.3. Confidentiality

Subject to any rights granted pursuant to any of the Transaction Agreements or the Offtake Agreement:

(a) the Recipient shall hold the Confidential Information in confidence and shall not disclose the Confidential Information to third parties without the prior written consent of the Discloser provided that the Recipient may disclose the Confidential Information to its and its Affiliates' directors, officers, employees and Representatives who have a need to know the Confidential Information. Notwithstanding the foregoing, but subject to clause (b) of this Section 6.3, no consent of the Discloser shall be required for the Recipient to disclose Confidential Information of the Discloser if such disclosure is required by Applicable Securities Laws, including, for greater certainty, the rules of any stock exchange upon which securities of the Recipient or any of its Affiliates are traded; provided, further, that the Recipient shall (i) give prior written notice to the Discloser and an opportunity for the Discloser to review and comment on the requisite disclosure before it is made, including an opportunity for the Discloser to prevent such disclosure, and (ii) use its best efforts to incorporate the Discloser's comments or limit such disclosure, by seeking confidential treatment or otherwise. Further, in the event the Recipient is requested or required (including by interrogatories, subpoena or similar process) to disclose any Confidential Information of the Discloser, the Recipient shall provide the Discloser with prompt written notice of such request (if legally permitted) so the Discloser may consider whether it wishes to seek an appropriate protective order. In the absence of a protective order, the Recipient shall disclose only such Confidential Information as is legally required and shall use commercially reasonable efforts to ensure the confidentiality of any such Confidential Information that is disclosed;

(b) the Corporation shall not, and shall ensure that its Affiliates shall not, publicly disclose any information regarding the Investor or Investor's performance under the Offtake Agreement (collectively, the "**Investor Information**") without the prior written consent of the Investor, provided, that no consent of the Investor shall be required for the Corporation to disclose Investor Information if such disclosure is required by Applicable Securities Laws, including, for greater certainty, the rules of any stock exchange upon which securities of the Corporation or any of its Affiliates are traded, provided that the Corporation shall (i) give prior written notice to the Investor and an opportunity for the Investor to review and comment on the requisite disclosure before it is made, including an opportunity for the Investor to prevent such disclosure and (ii) use its best efforts to incorporate the Investor's comments or limit such disclosure, by seeking confidential treatment or otherwise;

(c) the Investor shall not, and shall ensure that its Affiliates shall not, publicly disclose any information regarding the Corporation or Corporation's performance under the Offtake Agreement (collectively, the "**Corporation Information**") without the prior written consent of the Corporation, provided, that no consent of the Corporation shall be required for the Corporation to disclose Corporation

Information if such disclosure is required by Applicable Securities Laws, including, for greater certainty, the rules of any stock exchange upon which securities of the Investor or any of its Affiliates are traded, provided that the Investor shall (i) give prior written notice to the Corporation and an opportunity for the Corporation to review and comment on the requisite disclosure before it is made, including an opportunity for the Corporation to prevent such disclosure and (ii) use its best efforts to incorporate the Corporation's comments or limit such disclosure, by seeking confidential treatment or otherwise;

(d) each party's obligations under this Section 6.3 shall survive for a period of two years following the date of termination of this Section 6.3; and

(e) in the case where the Investor is the Recipient, the parties acknowledge that the restrictions regarding Technical Information (as such term is defined in the confidentiality agreement dated July 22, 2024 between the Investor and the Corporation) shall apply to Confidential Information provided pursuant to this Agreement.

6.4. Cleansing Announcements

(a) Subject to Section 6.4(b) and for so long as the Investor meets the 5% Threshold or is an Offtaker, upon receipt by the Corporation of a written notice from the Investor advising the Corporation that: (i) the Investor has determined that transacting in Equity Securities in the Corporation could reasonably be expected to trigger a violation of, or any liability to the Investor under, Applicable Securities Laws; and (ii) the Investor wishes to sell Equity Securities beneficially owned by the Investor, then, as soon as practicable, and no later than 9:00 a.m. (New York Time) on the seventh (7^{th}) day following receipt by the Corporation of the written notice from the Investor outlining the material non-public information relating to the Corporation or any of its Subsidiaries known to the Investor, the Corporation shall, through a press release or other public announcement (each, a "**Cleansing Document**") in compliance with Regulation FD, make the Cleansing Announcement, including filing a copy of the Cleansing Document on the System for Electronic Document Analysis and Retrieval.

(b) The obligation for the Corporation to make a Cleansing Announcement under Section 6.4(a) shall not apply:

(i) if the Board determines in good faith, after consultation with its financial and legal advisors, that the making of such Cleansing Announcement would: (A) in the case of information derived from the Investor's role as Offtaker, have a material adverse effect on the Corporation; provided that the obligation of the Corporation to make a Cleansing Announcement in such case shall be deferred for a period of not more than ninety (90) days from the date of the receipt of the written notice from the Investor in Section 6.4(a)(ii) (such 90-day period is referred to herein as a "**Offtake Cleansing Blackout Period**"), provided, that after any initial Offtake Cleansing

Blackout Period, the Corporation may not invoke a subsequent Offtake Cleansing Blackout Period until 12 months have elapsed from the end of any previous Offtake Cleansing Blackout Period; or (B) in the case of information that is not derived from the Investor's role as Offtaker, be prejudicial to the Corporation, provided that the obligation of the Corporation to make a Cleansing Announcement in such case shall be deferred for a period of not more than fourteen (14) days from the date of the receipt of the written notice from the Investor in Section 6.4(a)(ii) (such 14-day period is referred to herein as a "**Cleansing Blackout Period**"); provided, that after any initial Cleansing Blackout Period, the Corporation may not invoke a subsequent Cleansing Blackout Period in respect of the same matter until 12 months have elapsed from the end of any previous Cleansing Blackout Period; or

(ii) during any periodic blackout period imposed by Corporation pursuant to its disclosure policy for as long as the Investor Nominee is serving as a director of the Corporation.

6.5. Privilege

The provision of any information pursuant to this Article 6 shall not be deemed a waiver of any privilege, including privileges arising under or related to the attorney-client privilege or any other applicable privilege.

ARTICLE 7
ADDITIONAL COVENANTS

7.1. Foreign Investment Review

(a) Prior to making, or accepting, any ownership investment after the date hereof, the Corporation shall, as applicable under the relevant laws and regulations, and unless the Investor has agreed otherwise, take such steps as are at that time available under the Investment Canada Act to obtain certainty prior to completion regarding the status of the investment under the national security review provisions of the Investment Canada Act.

(b) Notwithstanding the foregoing or anything to the contrary set forth in this Agreement, the Corporation and its Subsidiaries agree to cooperate with any inquiry by CFIUS or Canadian Governmental Entities with respect to the Corporation's business (or that of its Subsidiaries) or any past or new investment the Corporation or its Subsidiaries have received or undertaken, or receive or undertake, including by providing any information and documentary material lawfully required or requested by CFIUS or Canadian Governmental Entities, after due discussion with CFIUS or Canadian Governmental Entities. Without limiting the foregoing, following the conclusion of any applicable appeal or review process, the Corporation and its Subsidiaries shall take any and all actions to comply with any valid order, writ, judgment, ruling, assessment, injunction, decree, stipulation,

determination, undertaking, commitment, mitigation measure, agreement, or award entered by or with CFIUS or any Canadian Governmental Entity with respect to any such investment the Corporation or its Subsidiaries have received or undertaken, or receive or undertake.

(c) The Corporation and its Subsidiaries shall promptly inform the Investor of any such inquiry, and keep Investor reasonably informed regarding the existence of, and efforts to address and resolve, any action, investigation, review, or inquiry of any kind, including but not limited to formal, informal, written, or oral, involving the Corporation or its Subsidiaries relating to any developments in any regulatory process resulting from such inquiry.

(d) In the event that CFIUS requests that the Corporation or its Subsidiaries submit a joint voluntary notice ("**Joint Notice**") with respect to any previous investment they have received, the Corporation shall promptly inform the Investor, consult with the Investor regarding responding to CFIUS, and prepare and submit a Joint Notice to CFIUS, or take other necessary and appropriate action to respond to such request.

(e) In the event that CFIUS initiates a unilateral review of any previous investment the Corporation or its Subsidiaries have received, the Corporation shall promptly inform the Investor, consult with the Investor in connection with responding to such action by CFIUS, and take necessary and appropriate action in order to resolve CFIUS's concerns.

(f) As applicable under relevant law, the Corporation and its Subsidiaries shall provide or cause to be provided commercially reasonable assurances or agreements as required by CFIUS or the President of the United States, or the applicable Minister under the Investment Canada Act, including entering into a mitigation agreement, letter of assurance, national security agreement, or other similar arrangement or agreement; provided however, that such assurance or agreement does not have a material adverse effect on the Corporation or its Subsidiaries.

(g) The Corporation represents and warrants that it and its Subsidiaries have provided, and covenants to provide, to the best of its knowledge, truthful and complete information to CFIUS and Canadian Governmental Entities with respect to inquiries or requests that the Corporation or its Subsidiaries have received or may receive, as applicable.

(h) The Corporation and its Subsidiaries shall promptly advise the Investor of the receipt of any communication from CFIUS or a Canadian Governmental Entity relating to the Investor and shall consult with and obtain the consent of the Investor prior to communicating with CFIUS or a Canadian Governmental Entity relating to the Investor.

7.2. Restrictions on Transactions with FEOCs

For so long as the Investor meets the 5% Threshold, is a Member of the Company (as those terms are defined in the Joint Venture Agreement), or is an Offtaker, the Corporation shall not (a) enter into any agreement in respect of, or otherwise support or recommend, any Change of Control to a Sanctioned Person or a FEOC without the Investor's prior written consent, or (b) conduct any business transaction or activity to the extent such business transaction or activity would cause vehicles incorporating the offtake purchased from the Corporation to be ineligible for tax credits under the Inflation Reduction Act of 2022, as amended.

ARTICLE 8
REGISTRATION RIGHTS

8.1. Demand Registration Rights

(a) For so long as the Investor meets the 2.5% Threshold, the Investor may require the Corporation to register all or a portion of the Registrable Securities then held by the Investor and its Affiliates by filing a Registration Statement and a Prospectus and taking such other steps as may be necessary to facilitate a Distribution of all or any portion of the Registrable Securities held by the Investor or its Affiliates.

(b) Any such registration effected pursuant to this Section 8.1 is referred to herein as a "**Demand Registration**."

(c) Any such request shall be made by a notice in writing (a "**Request**") to the Corporation and shall specify the number and the class or classes of Registrable Securities to be sold (the "**Designated Registrable Securities**") by the Investor, the intended method of disposition, whether such offer and sale shall be made by an underwritten public offering and the jurisdiction(s) in which the filing is to be effected. The Corporation shall, subject to Applicable Securities Laws, use its commercially reasonable efforts to file within 30 days after receipt of the Request: (i) a Registration Statement in compliance with applicable U.S. Securities Laws and (ii) a Prospectus in compliance with applicable Canadian Securities Laws, in order to permit the Distribution of all of the Designated Registrable Securities of the Investor specified in a Request. The parties shall cooperate in a timely manner in connection with such Distribution and the procedures in Schedule A shall apply.

(d) The Corporation shall not be obliged to effect:

(i) more than two Demand Registrations in any twelve (12) month period; provided that for purposes of this Section 8.1, a Demand Registration pursuant to which the Designated Registrable Securities are to be sold shall not be considered as having been effected until (1) the Registration Statement has been declared effective by the SEC and (2) a receipt has been issued by the Canadian Securities Authorities for the Prospectus and has not been withdrawn or suspended; or

(ii) a Demand Registration in the event the Corporation determines in its good faith judgment, after consultation with its financial and legal advisors, that (A) either (I) the effect of the filing of a Registration Statement and Prospectus would have a material adverse effect on the Corporation because such action would materially interfere with a material acquisition, reorganization or similar material transaction involving the Corporation; or (II) there exists at the time material non-public information relating to the Corporation the disclosure of which would be materially adverse to the Corporation, and (B) that it is therefore in the best interests of the Corporation to defer the filing of a Registration Statement and Prospectus at such time, in which case the Corporation's obligations under this Section 8.1 shall be deferred for a period of not more than ninety (90) days from the date of receipt of the Request of the Investor (such 90-day period is referred to herein as a "**Blackout Period**"); provided, that after any initial Blackout Period, the Corporation may not invoke a subsequent Blackout Period until 12 months have elapsed from the end of any previous Blackout Period; provided, further, that the Corporation shall not register any securities for its own account or that of any other stockholder during such 90-day period other than pursuant to a Registration Statement on Form S-8 or other registration solely relating to an offering or sale to employees or directors of the Corporation pursuant to any employee stock plan or other employee benefit arrangement.

(e) In the case of an underwritten public offering of Registrable Securities initiated pursuant to this Section 8.1, the Investor shall have the right to select the managing underwriter(s) or managing agent(s) and the counsel retained which shall perform such offering.

(f) The Investor shall have the right to withdraw its request for inclusion of its Registrable Securities in any Registration Statement and Prospectus pursuant to this Section 8.1 without incurring any liability to the Corporation or any other Person by giving written notice to the Corporation of its request to withdraw; provided, however, that:

(i) such request must be made in writing ten (10) Business Days prior to the execution of the underwriting agreement (or such other similar agreement) with respect to such offering; and

(ii) such withdrawal shall be irrevocable.

(g) For the avoidance of doubt, the registration rights granted pursuant to the provisions of this Section 8.1 shall be in addition to the registration rights granted pursuant to Section 8.2, below.

8.2. Piggyback and Shelf Registration Rights

(a) Piggyback Registration. Each time the Corporation elects to proceed with the preparation and filing of (i) a Registration Statement under any U.S. Securities Laws or (ii) a Prospectus under any Canadian Securities Laws, in each case in connection with a proposed Distribution of any of its securities, whether by the Corporation or any of its security holders, the Corporation shall give written notice thereof to the Investor as soon as practicable. In such event, the Investor shall be entitled, by notice in writing given to the Corporation within twenty (20) days (except in the case of a "bought deal" in which case the Investor shall have only twenty-four (24) hours) after the receipt of any such notice by the Investor, to require that the Corporation cause any or all of the Registrable Securities held by the Investor (the "**Piggyback Registrable Securities**") to be included in such Prospectus (such qualification being hereinafter referred to as a "**Piggyback Registration**"). Notwithstanding the foregoing:

(i) in the event the lead underwriter or lead agent for the offering advises the Corporation and the Investor that in its good faith opinion, the inclusion of such Registrable Securities may materially and adversely affect the price or success of the offering, the Corporation shall include in such Registration, in the following priority: (i) first, such number of securities the Corporation proposes to sell; (ii) second, a number of Piggyback Registrable Securities requested by the Investor to be included in such Piggyback Registration to the extent that such lead underwriter or lead agent reasonably believes such securities may be included in the offering without materially and adversely affecting the price or success of the offering; and (iii) third, such number of other securities requested by any other shareholder of the Corporation to be included in such Piggyback Registration to the extent that such lead underwriter or lead agent reasonably believes such securities may be included in the offering without materially and adversely affecting the price or success of the offering;

(ii) the Corporation may at any time before the effective date of such Registration Statement, and without the consent of the Investor, abandon the proposed offering in which the Investor has requested to participate; and

(iii) the Investor shall have the right to withdraw its request for inclusion of its Piggyback Registrable Securities in any Registration Statement and Prospectus pursuant to this Section 8.2 without incurring any liability to the Corporation or any other Person by giving written notice to the Corporation of its request to withdraw; provided, however, that:

such request must be made in writing five (5) Business Days prior to the execution of the underwriting agreement (or such other similar agreement) with respect to such offering; and

such withdrawal shall be irrevocable and, after making such withdrawal, the Investor shall no longer have any right to include its Piggyback Registrable Securities in the offering pertaining to which such withdrawal was made.

(b) Shelf Registration

(i) The Investor shall, subject to Section 8.1(d), have the right to require the Corporation at any time and from time to time to file a Registration Statement, including a Registration Statement covering the resale of all Registrable Securities on a delayed or continuous basis, pursuant to MJDS or on Form F-3 or Registration Statement that may be available at such time (a "**Shelf Registration Statement**"), and if necessary pursuant to the MJDS in connection therewith, to file a Canadian Prospectus pursuant to the provisions of National Instrument 44-102 - *Shelf Distributions,* which, for greater certainty, shall include BC Instrument 45-503 - *Exemption from Certain Prospectus Requirements for Canadian Well-known Seasoned Issuers*, and take such other steps as may be necessary to register the Distribution in the United States of all or any portion of the Registrable Securities held by the Investor (a "**Shelf Registration**"), by giving a notice with the information required in Section 8.1(c) to the Corporation.

(ii) Upon exercise of a Shelf Registration right as set forth in Section 8.2(b)(i), the Corporation shall, and subject to Applicable Securities Laws, use its commercially reasonable efforts to file within 30 days after receipt of the Request a Shelf Registration Statement relating to such Shelf Registration and cause such Shelf Registration Statement to become effective under the U.S. Securities Act, and, as required, prepare and file a preliminary Canadian Base Shelf Prospectus (if applicable) and a final Canadian Base Shelf Prospectus relating to such Shelf Registration and secure the issuance of a receipt for such preliminary Canadian Base Shelf Prospectus (if applicable) and final Canadian Base Shelf Prospectus, and promptly thereafter take such other steps as may be necessary in order to permit the Distribution in the United States of all or any portion of the Registrable Securities of the shareholders requested to be included in such Shelf Registration.

(iii) Upon filing any Shelf Registration Statement and, if required, a Canadian Base Shelf Prospectus, the Corporation shall use its commercially reasonable efforts to keep such Shelf Registration Statement effective with the SEC and, if required such Canadian Base Shelf Prospectus effective with the applicable Canadian Securities Authorities, respectively, at all times and to re-file such Shelf Registration Statement or renew such Canadian Base Shelf Prospectus upon its expiration by filing a preliminary Canadian Base Shelf Prospectus (if applicable) and final Canadian Base

Shelf Prospectus, and to cooperate in any shelf take-down, whether or not underwritten, by amending or supplementing any Shelf Registration Statement or Canadian Base Shelf Prospectus related to such Shelf Registration as may be reasonably requested by the Investor or as otherwise required, until such time as all Registrable Securities that could be sold pursuant to such Shelf Registration Statement have been sold, are no longer outstanding or otherwise cease to be "Registrable Securities".

(iv) For so long as the Investor meets the 2.5% Threshold, and at any time that a Shelf Registration Statement is effective, if the Investor delivers a notice to the Corporation stating that it intends to effect an underwritten public offering of all or part of the Registrable Securities included on the Shelf Registration Statement (a "**Shelf Underwritten Offering**"), then the Corporation shall file a prospectus supplement to the Shelf Registration Statement and any applicable Canadian Prospectus as may be necessary to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering, which Shelf Underwritten Offering shall be deemed a "Demand Registration" for all purposes in this Agreement. Such notice shall include substantially the same information as required by Section 8.1(c) for a Request and shall be considered a "Request" for all purposes in this Agreement, to the extent the applicable as the context may require. The Investor's rights to request a Shelf Underwritten Offering under the Shelf Registration Statement with respect to the Registrable Securities held by the Investor shall be in addition to the other registration rights provided in this Article 8; provided that the Corporation shall not be obligated to effect any such Shelf Underwritten Offering for any of the reasons set forth in Section 8.1(d) for a Demand Registration, *mutatis mutandis*. In addition, the provisions of Section 8.1(e) shall apply to any Shelf Underwritten Offering, *mutatis mutandis*. The Corporation and the Investor shall cooperate in a timely manner in connection with any such Shelf Underwritten Offering and the procedures in Schedule A shall apply to such Shelf Underwritten Offering.

8.3. Expenses

All Registration Expenses incident to the performance of or compliance with this Article 8 by the parties shall be borne by the Corporation other than any and all commissions payable to any underwriter for an underwritten offering or agent for an agency offering that are attributable to the Registrable Securities to be sold by the Investor pursuant to any Demand Registration or Piggyback Registration, which commissions shall be borne by the Investor.

8.4. Other Sales

After receipt by the Corporation of a Request, the Corporation shall not, without the prior written consent of the Investor, authorize, issue or sell any Common Shares or Equity Securities in any jurisdiction or agree to do so or publicly announce any intention to do so (except for securities issued pursuant to any legal obligations in effect on the date of the Request or pursuant to any

stock option plan or equity incentive plan) until the date which is the later of (a)(i) the date on which the Registration Statement has been declared effective by the SEC and (ii) the date on which a receipt or decision document is issued for the Prospectus filed in connection with such Demand Registration, and (b) the completion of the offering contemplated by the Demand Registration; provided, however, that the Corporation further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with any underwritten offering effected pursuant to this Article 8, which agreements may subject the Corporation to a longer lock-up period.

8.5. Future Registration Rights

The Corporation shall not (a) grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted to the Investor hereunder, or (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights granted to the Investor hereunder.

8.6. Preparation; Reasonable Investigation

In connection with the preparation and filing of any Registration Statement or Prospectus as herein contemplated, the Corporation shall give the Investor, its underwriters for an underwritten offering or agents for an agency offering, and their respective counsel, auditors and other Representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material, furnished to the Corporation in writing, which in the reasonable judgment of the Investor and its counsel should be included. The Corporation shall give the Investor and the underwriters or agents such reasonable and customary access to the books and records of the Corporation and its Subsidiaries and such reasonable and customary opportunities to discuss the business of the Corporation with its officers and auditors as shall be necessary in the reasonable opinion of the Investor, such underwriters or agents and their respective counsel. The Corporation shall cooperate with the Investor and its underwriters or agents in the conduct of all reasonable and customary due diligence which the Investor, such underwriters or agents and their respective counsel may reasonably require in order to conduct a reasonable investigation for purposes of establishing a due diligence defence as contemplated by the Applicable Securities Laws and in order to enable such underwriters or agents to execute any certificate required to be executed by them for inclusion in each such document.

8.7. Indemnification

(a) In connection with any Demand Registration, Piggyback Registration and Shelf Registration, the Corporation shall indemnify and hold harmless the Investor, each underwriter or agent involved in the Distribution of Registrable Securities thereunder, each of their respective members, directors, officers, employees and agents, and each Person, if any, who controls such Investor, underwriter or agent within the meaning of the U.S. Securities Act or the U.S. Exchange Act against any losses, claims, damages or liabilities (including reasonable counsels' fees) ("**Losses**"), joint or several, to which the Investor, or such underwriter or agent or controlling Person or any of their directors, officers, employees or agents may become subject, insofar as such Losses, (or actions in respect thereof) (i) arise out

of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or Prospectus, or any amendment or supplement thereof, (ii) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) arise out of or are based upon any violation or alleged violation by the Corporation (or any of its agents or Affiliates) of any Applicable Securities Law, and the Corporation will pay to each the Investor, underwriter, agent or controlling Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Losses may result, as such expenses are incurred; provided, however, that the Corporation shall not be liable in any such case if and to the extent that any such Losses arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by the Investor, such underwriter or agent or such controlling Person expressly for use in connection with such registration; provided further, however, that the indemnity agreement contained in this Section 8.7(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Corporation, which consent shall not be unreasonably withheld.

(b) In connection with any Demand Registration, Piggyback Registration and Shelf Registration, the Investor shall indemnify and hold harmless the Corporation, its directors, each officer who has signed the Registration Statement, and each underwriter or agent involved in the Distribution of Registrable Securities thereunder, and each Person, if any, who controls such Investor, underwriter or agent within the meaning of the U.S. Securities Act or the U.S. Exchange Act to the same extent as the indemnity referred to in clause (a) above from the Corporation to the Investor, but only to the extent that any such Losses arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by the Investor; provided, however, that the indemnity agreement contained in this Section 8.7(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Investor, which consent shall not be unreasonably withheld; provided further, however, that in no event shall the aggregate amounts payable by the Investor by way of indemnity or contribution under Section 8.7(b) and 8.7(d) exceed the proceeds from the offering received by the Investor (net of any commissions paid by the Investor), except in the case of fraud or willful misconduct by the Investor.

(c) Promptly after receipt by an indemnified party under this Section 8.7 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 8.7, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense

thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 8.7, only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 8.7.

(d) To provide for just and equitable contribution to joint liability under the U.S. Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 8.7 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 8.7 provides for indemnification in such case, or (ii) contribution under the U.S. Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 8.7, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) the Investor will not be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by the Investor pursuant to such Registration Statement or Prospectus, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the U.S. Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall the Investor's liability pursuant to this Section 8.7(d), when combined with the amounts paid or payable by the Investor pursuant to Section 8.7(b), exceed the proceeds from the offering received by the Investor (net of any commission paid by the Investor), except in the case of willful misconduct or fraud by the Investor.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that any matter expressly provided for or addressed by the foregoing provisions that is not expressly provided for or addressed by the underwriting agreement shall be controlled by the foregoing provisions.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Corporation and the Investor under this Section 8.7 shall survive the completion of any offering of Registrable Securities in a registration under this Article 8, and otherwise shall survive the termination of this Agreement or any provision(s) of this Agreement.

8.8. Sale by Affiliates

If any Registrable Securities to be sold pursuant to any Demand Registration or Piggyback Registration are owned by an Affiliate of the Investor, all references to the Investor in this Article 8 and Schedule A shall be deemed, for the purpose of such Demand Registration or Piggyback Registration, to include both the Investor and/or the Affiliates.

8.9. Rule 144 and Regulation S

The Corporation shall use commercially reasonable efforts to file the reports required to be filed by it under the U.S. Securities Act and the U.S. Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Corporation is not required to file such reports, it will, upon the request of the Investor, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144 or Regulation S under the U.S. Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as the Investor may reasonably request, all to the extent required from time to time to enable the Investor to sell Registrable Securities without registration under the U.S. Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144 or Regulation S under the U.S. Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of the Investor, the Corporation will deliver to the Investor a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

ARTICLE 9
MISCELLANEOUS

9.1. Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) in the case of the Investor:

General Motors Holdings LLC
300 Renaissance Center
Detroit, MI 48265
Attention: Kurt Hoffman
Email: [***]

With a copy (which shall not constitute notice) to:

General Motors Holdings LLC
300 Renaissance Center
Detroit, MI 48265
Attention: Lead Counsel, Corporate Development and Global M&A
Email: [***]

(ii) in the case of the Corporation:

Lithium Americas Corp.
3260 – 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Jonathan Evans, President and CEO
E-Mail: [***]

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 9.1.

9.2. Changes in Capital of the Corporation or Reorganization of the Corporation

At all times after the occurrence of any event which results in a change to the Common Shares, this Agreement will forthwith be amended and modified as necessary in order that it will apply with full force and effect, with appropriate changes, to all new securities into which the Common Shares are so changed and the parties will execute and deliver a supplemental agreement giving effect to and evidencing such necessary amendments and modifications.

Concurrent with the consummation of any reorganization, spin-off, split-off, corporate rearrangement or other similar event involving the Corporation or a Subsidiary (a "**Reorganization**"), the Corporation shall, or shall cause its Subsidiary to, execute and deliver an agreement identical to this Agreement (other than changes necessary to reflect the parties and type of securities) to the Investor with respect to all securities received by the Investor in connection with such Reorganization.

9.3. Non-Circumvention

The Corporation shall not take any actions or do any things for the purpose of circumventing the rights of the Investor under Article 3, including by way of the issuance of a debt or equity interest in a Subsidiary or Affiliate for the purpose of avoiding the application of Article 3. Notwithstanding the foregoing, the Investor acknowledges and agrees that an issuance of a debt or equity interest in a Subsidiary or Affiliate of the Corporation may be undertaken for a valid business purpose and will not, in itself, be a circumvention of the Investor's rights hereunder.

9.4. Termination

This Agreement shall terminate and neither party shall have any further rights or obligations hereunder upon the later to occur of (a) the Lock-Up Outside Date and (b) the Investor ceasing to meet the 2.5% Threshold; provided that the rights and obligations of the parties under (x) Section 6.3 and Article 7 of this Agreement shall survive so long as Investor is an Offtaker or owns Common Shares (y) Section 6.4 of this Agreement shall survive so long as Investor is an Offtaker and holds any Common Shares, and (z) Section 4.4, Section 6.1 (as it relates to clauses (d) and (e) thereto) and Article 8 shall survive for the periods set forth therein.

9.5. Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

9.6. Assignment

Neither party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Corporation, to an Affiliate of the Investor, provided that (i) any such assignee shall, prior to any such transfer, agree to be bound

by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Corporation a duly executed undertaking to such effect in form and substance satisfactory to the Corporation, acting reasonably, and (ii) such assignment and transfer shall not release the Investor from liability for its obligations under this Agreement.

9.7. Successors and Assigns

This Agreement shall inure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors and permitted assigns. In the event any Person acquires the Corporation, whether by merger, consolidation, sale of all or substantially all of the Corporation's assets or similar business combination transaction and, as a result of such transaction, the Investor receives securities of the successor or acquiring Person (or one or more of its Affiliates), the successor or acquiring Person (or its applicable Affiliates) must, as a condition to the consummation of such transaction, agree in writing to assume the Corporation's rights and obligations under Section 6.1 (as it relates to clause (d) and (e) thereto) and Article 8 of this Agreement, *mutatis mutandis*.

9.8. No Third Party Beneficiaries

Except as provided in Section 2.4 and Section 2.5 (with respect to the Investor Nominee), this Agreement is solely for the benefit of the parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or will confer on any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

9.9. Expenses

Except as otherwise expressly provided in this Agreement, each party shall pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

9.10. Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

9.11. Amendment and Restatement of Original Investor Rights Agreement

The Original Investor Rights Agreement is hereby amended and restated in its entirety by this Agreement and is of no further force or effect.

9.12. Right to Injunctive Relief

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

9.13. Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and shall constitute one and the same agreement.

[Signature page to immediately follow this page.]

IN WITNESS WHEREOF this Agreement has been executed by the parties.

GENERAL MOTORS HOLDINGS LLC

By: /s/ Zach Kirkman
Name: Zach Kirkman
Title: Deputy CFO, Corporate Development, Ventures, and Treasury

LITHIUM AMERICAS CORP.

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President & Chief Executive Officer

SCHEDULE A
REGISTRATION PROCEDURES

(a) Upon receipt of a Request from the Investor, the Corporation shall use its reasonable best efforts to effect the Distribution of Registrable Securities of the Investor, and pursuant thereto the Corporation shall use its reasonable best efforts to as expeditiously as possible:

(i) following the Corporation's receipt of the Request in respect of the exercise of a Demand Registration right pursuant to Section 8.1(a) or a Shelf Registration right pursuant to Section 8.2(b) (and in any event within 21 days of a Shelf Registration right pursuant to Section 8.2(b)) in respect of a Distribution in the United States, as applicable, prepare and file with the SEC a Registration Statement or Registration Statements on such form as shall be available for the sale of the Registrable Securities by the Investor or by the Corporation in accordance with the intended method or methods of distribution thereof (which may be a Registration Statement filed on Form F-10 under the MJDS (if then available)), make all required filings with FINRA, and, if such Registration Statement is not automatically effective upon filing, use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable and to remain effective as provided herein; provided, however, before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including Free Writing Prospectuses) and, to the extent reasonably practicable, documents that would be incorporated by reference or deemed to be incorporated by reference in a Registration Statement filed pursuant to a Demand Registration, the Corporation shall furnish or otherwise make available to the Investor, its counsel and the managing underwriter(s), if any, copies of all such documents proposed to be filed (including exhibits thereto), which documents will be subject to the reasonable review and comment of the Investor and counsel, and such other documents reasonably requested by the Investor and counsel, including any comment letter from the SEC, and, if requested by the Investor or counsel, provide the Investor or counsel, as applicable, reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein and such other opportunities to conduct a reasonable investigation within the meaning of the U.S. Securities Act, including reasonable access to the Corporation's books and records, officers, accountants and other advisors. The Corporation will include comments to any Registration Statement and any amendments or supplements thereto from the Investor or its counsel, or the managing underwriters, if any, as reasonably requested on a timely basis;

(ii) prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith and such Free Writing Prospectuses and U.S. Exchange Act reports as may be necessary to keep

such Registration Statement continuously effective during the applicable period provided herein and comply in all material respects with the provisions of the U.S. Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any prospectus supplement as may be necessary to comply with the provisions of the U.S. Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the U.S. Securities Act in each case, until such time as all of such securities have been disposed of in accordance with the intended method or methods of disposition by the Investor set forth in such Registration Statement or otherwise cease to be "Registrable Securities";

(iii) prepare and file with the Canadian Securities Authorities as soon as practicable following the Corporation's receipt of the Request, a Prospectus relating to the applicable Demand Registration, Piggyback Registration or Shelf Registration and any other documents reasonably necessary, including amendments and supplements in respect of those documents, to permit the Distribution and, in so doing, act as expeditiously as is practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those undertakings and commitments as may be reasonably required by the Canadian Securities Authorities, all as may be necessary to permit the Distribution of such securities in compliance with applicable Canadian Securities Laws, and furnish to the Investor and the managing underwriters or underwriters, if any, copies of such Canadian Prospectuses and any amendments or supplements in the form filed with the Canadian Securities Authorities, promptly after the filing of such Canadian Prospectuses, amendments or supplements;

(iv) subject to applicable Canadian Securities Laws, keep the Prospectus effective until the Investor has completed the Distribution described in the Prospectus;

(v) notify the Investor and the managing underwriter(s) or managing agent(s), if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation (A) when the Registration Statement, Prospectus or any amendment thereto has been filed, and, to furnish the Investor and managing underwriter(s) or managing agent(s) with copies thereof, (B) of any request by the SEC for amendments to the Registration Statement or related Prospectus or for additional information, (C) of any request by the Canadian Securities Authorities for amendments to the Prospectus or for additional information, (D) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for that purpose, (E) of the issuance by the Canadian Securities Authorities of any stop order or cease trade order relating to the Prospectus or any order

preventing or suspending the use of any Prospectus or the initiation or threatening for any proceedings for such purposes, and (F) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Registrable Securities for Distribution in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(vi) promptly notify the Investor and the managing underwriter(s), if any, (A) at any time the representations and warranties contemplated by any underwriting agreement, securities/sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects, and (B) the happening of any event as a result of which the Registration Statement or Prospectus contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which it was made) not misleading or, if for any other reason it shall be necessary during such time period to amend or supplement the Registration Statement or Prospectus in order to comply with the Applicable Securities Laws and, in either case as promptly as practicable thereafter, prepare and file with the SEC or Canadian Securities Authorities and furnish without charge to the Investor and the managing underwriter(s) or managing agent(s), if any, a supplement or amendment to such Registration Statement or Prospectus, which shall correct such statement or omission or effect such compliance;

(vii) use commercially reasonable efforts to prevent the issuance of any stop order, cease trade order or other order suspending the use of any Registration Statement or Prospectus or suspending any qualification of the Registrable Securities covered by the Registration Statement or Prospectus and, if any such order is issued, to obtain the withdrawal of any such order;

(viii) furnish to the Investor and each managing underwriter or managing agent, without charge, as applicable, one executed copy and as many conformed copies as they may reasonably request, of the Registration Statement and Prospectus and any amendment thereto, including financial statements and schedules, all documents incorporated therein by reference, and provide the Investor and its counsel with an opportunity to review, and provide comments to the Corporation on the Registration Statement and Prospectus;

(ix) deliver to the Investor and the underwriters for an underwritten offering or the agents for an agency offering, if any, without charge, as many copies of the Registration Statement and Prospectus and any amendment or supplement thereto as such Persons may reasonably request (it being understood that the Corporation consents to the use of the Registration Statement and Prospectus or any amendment thereto by the Investor and the underwriters or agents, if any, in connection with the Distribution of the Registrable Securities covered by the Registration Statement or Prospectus

or any amendment or supplement thereto) and such other documents as the Investor may reasonably request in order to facilitate the Distribution of the Registrable Securities by such Person;

(x) use its commercially reasonable efforts to qualify, and cooperate with the Investor, the managing underwriter or managing agent, if any, and their respective counsel in connection with the qualification of such Registrable Securities for Distribution in compliance with the Applicable Securities Laws as any such Person, underwriter or agent reasonably requests in writing; and

(xi) in connection with any underwritten offering or agency offering, enter into customary agreements, including an underwriting agreement or agency agreement, as applicable, such agreement to be satisfactory in substance and form to each of the Investor and the Corporation and the underwriters or agents, each acting reasonably, and to contain such representations and warranties by the Corporation and such other terms as are generally prevailing in agreements of these types, it being understood for the avoidance of doubt that the Investor shall not be required to make any representations or warranties to or agreements with the Corporation or the underwriters' or agents' other than representations, warranties or agreements regarding the Investor and the Corporation's intended method of distribution and any other representation required by Law or as are generally prevailing in such underwriting or agency agreements for secondary offerings, as the case may be, and furnish to the underwriters or agents and the Investor, among other things:

(A) an opinion of counsel representing the Corporation for the purposes of such registration, addressed to the underwriters or agents, in form and substance as is customarily given by company counsel to the underwriters in an underwritten public offering or agents in an agency public offering;

(B) such corporate certificates, satisfactory to the managing underwriter or underwriters acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the managing underwriter or underwriters may reasonably request; and

(C) a "comfort letter" dated such date from the independent public accountants retained by the Corporation, addressed to the underwriters or agents, in form and substance as is customarily given in an underwritten or agency public offering, as applicable, provided that the Investor has made such representations and furnished such undertakings as the independent public accountants may reasonably require;

(xii) as promptly as practicable after filing with the SEC or Canadian Securities Authorities, any document which is incorporated by reference into the Registration Statement or Prospectus, provide copies of such document to counsel for the Investor and to the managing underwriters or managing agents, if any;

(xiii) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all Registrable Securities, not later than the closing date of the offering;

(xiv) make reasonably available its employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters or agents (taking into account the needs of the Corporation's businesses and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten or agency offering;

(xv) promptly prior to the filing of any document which is to be incorporated by reference into the Registration Statement or Prospectus, provide copies of such document to counsel for the Investor and to each lead underwriter or lead agent, if any, and make the Corporation's Representatives reasonably available for discussion of such document and make such changes in such document concerning the Investor prior to the filing thereof as counsel for the Investor or underwriters or agents may reasonably request;

(xvi) cooperate with the Investor and the lead underwriter or lead agent, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement prior to any sale of Registrable Securities to the underwriters or agents or, if not an underwritten or agency offering, in accordance with the instructions of the sellers of Registrable Securities at least three (3) Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof;

(xvii) cooperate with the Investor and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xviii) in the case of a Distribution under a Registration Statement, otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC (including Regulation M), and make available, as soon as reasonably practicable (but no more than 18 months after the effective date of the Registration Statement or such later date as provided by Section 11(d) of the U.S. Securities Act), an earnings statement covering the period of at least 12 months beginning with the first day of the Corporation's first full calendar quarter after the effective date of the Registration Statement (or such later date as provided by Section 11(d) of the U.S. Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 thereunder;

(xix) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the Distribution of such Registrable Securities; and

(xx) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Investor under this Agreement.

(b) The Corporation may require the Investor, as to which any Registration is being effected, to furnish to the Corporation such information regarding the Distribution of such securities and such other information relating to such Person and its ownership of Registrable Securities as the Corporation may from time to time reasonably request in writing. The Investor agrees to furnish such information to the Corporation and to cooperate with the Corporation as necessary to enable the Corporation to comply with the provisions of this Agreement. The Investor shall notify the Corporation immediately upon the occurrence of any event as a result of which any of the aforesaid Registration Statement or Prospectuses includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they are made) not misleading.

Certain identified information in this agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 4.2

AMENDED AND RESTATED

ARRANGEMENT AGREEMENT

LITHIUM AMERICAS CORP.

- and -

1397468 B.C. LTD.

June 14, 2023

TABLE OF CONTENTS

AMENDED AND RESTATED ARRANGEMENT AGREEMENT

This Amended and Restated Arrangement Agreement made as of the 14th day of June, 2023,

BETWEEN:

LITHIUM AMERICAS CORP., a corporation

existing under the laws of the Province of British Columbia,

(hereinafter referred to as "**LAC**")

- and -

1397468 B.C. LTD., a corporation existing

under the laws of the Province of British Columbia,

(hereinafter referred to as "**Spinco**")

WHEREAS the Parties hereto entered into an Arrangement Agreement dated May 15, 2023 (the "**Original Agreement**") and the Parties wish to amend and restate the Original Agreement in its entirety;

AND WHEREAS the Parties hereto propose to carry out an Arrangement (as hereinafter defined) under the BCBCA (as hereinafter defined) substantially on the terms and subject to the conditions set forth in the Plan of Arrangement annexed hereto as Appendix A, whereby LAC will reorganize its share capital, the North American Business of LAC will be acquired by Spinco and a series of share exchanges and redemptions will take place as a result of which each shareholder of LAC will have the same percentage shareholding in each of LAC and Spinco immediately upon the completion of the Arrangement following the Effective Time (as hereinafter defined) on the Effective Date (as hereinafter defined);

AND WHEREAS the LAC Board of Directors has unanimously determined, after consultation with its legal and financial advisors and having received the Fairness Opinions (as hereinafter defined) in oral form, that the Arrangement is in the best interests of LAC and that the consideration to be received by the LAC Shareholders (as hereinafter defined) pursuant to the Arrangement is fair, from a financial point of view, to the LAC Shareholders;

AND WHEREAS the LAC Board of Directors has approved the transactions contemplated by this Agreement and unanimously determined to recommend approval of the Arrangement pursuant to the Plan of Arrangement (as hereinafter defined) to the LAC Shareholders;

AND WHEREAS in furtherance of the transactions contemplated by this Agreement and the Plan of Arrangement, the LAC Board of Directors has agreed to submit the Plan of Arrangement to the LAC Shareholders and the Court (as hereinafter defined) for approval in accordance with the terms and conditions of this Agreement;

AND WHEREAS all of the directors (who will stand for election at the next annual meeting) and senior officers of LAC have entered into voting support agreements pursuant to which such individuals have irrevocably agreed to, among other things, support the Arrangement and vote their Common Shares (as hereinafter defined) in favour of the transactions contemplated herein;

AND WHEREAS in addition to a voting support agreement, it is proposed that Ganfeng (as hereinafter defined) will enter into the Ganfeng Lock-up (as hereinafter defined) pursuant to which it will agree to, among other things, (i) not acquire any Common Shares or transfer such shares prior to the Effective Time, (ii) not transfer any Common Shares or Spinco Common Shares issuable to Ganfeng pursuant to the Arrangement from and after the date of the Ganfeng Lock-up and for a period of time following the Effective Date, except as expressly permitted by the Ganfeng Lock-up, and (iii) abide by the other restrictions and covenants set forth in such agreement;

AND WHEREAS GM (as hereinafter defined) has entered into the Investor Rights Agreement pursuant to which it has agreed to, among other things, (i) vote or cause to be voted its Common Shares in favour of the Arrangement, (ii) certain restrictions on the acquisition of securities of LAC, (iii) certain restrictions on the disposition of securities of LAC and on the disposition of securities of Spinco, and (iv) abide by the other restrictions and covenants set forth in such agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the parties hereby covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, other than Appendix A, unless there is something in the subject matter or context inconsistent therewith, the following terms have the following meanings and grammatical variations of those terms have the corresponding meanings:

"**Affiliate**" has the meaning given to that term in the BCBCA; *provided, however*, that, for all purposes hereunder (and whether for or in respect of a period prior to, at or after the Effective Time), the determination of whether a Person is an "Affiliate" is to be made immediately after giving effect to the Arrangement.

"**Agreement**" means this amended and restated arrangement agreement, including all schedules and appendices attached hereto, as may be amended, modified and/or supplemented from time to time in accordance with its terms.

"**Applicable Law**" means, with respect to any Person, any domestic or foreign federal, national, state, provincial or local law (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, bylaw, decree, ruling or other similar requirement enacted, adopted,

promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities and, to the extent they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, unless expressly specified otherwise.

"**Argentinian Business**" means, except as specified below, all of the businesses carried on by LAC and its Affiliates, including its interests and business operations in the Caucharí-Olaroz Project, the Pastos Grandes Project and the Sal de la Puna project, its interest in Exar Capital B.V., 2265866 Ontario Inc., Millennial Lithium Corp, and Arena Minerals Inc., and the subsidiaries thereof, and further including all the assets and liabilities pertaining to the foregoing or otherwise held by any of them immediately prior to the Effective Time (including workforce and working capital); *provided, however*, that the term "**Argentinian Business**" shall not include the North American Business or any portion thereof.

"**Arrangement**" means the arrangement of LAC under section 288 of the BCBCA, on the terms and subject to the conditions set forth in the Plan of Arrangement.

"**Arrangement Equity Awards**" mean Arrangement Deferred Share Units and Arrangement Restricted Share Rights as such terms are defined in the LAC Equity Incentive Plan and the Spinco Equity Incentive Plan, as applicable.

"**Arrangement Filings**" means the filings that are required under the BCBCA to be made with the Registrar in order for the Arrangement to be effective, including the records and information required by the Registrar pursuant to Part 9, Division 5 of the BCBCA and the Final Order.

"**Arrangement Resolution**" means the special resolution of the LAC Shareholders approving the Arrangement to be considered at the Meeting as required by the BCBCA and the Interim Order, substantially in the form and content attached as Appendix B hereto.

"**Articles**" has the meaning ascribed thereto in the Plan of Arrangement.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" or "**Board of Directors**" means the Board of Directors of LAC.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which major banks are closed for business in the City of Vancouver, British Columbia.

"**Circular**" means the notice of Meeting and accompanying management information circular of LAC, including all schedules, appendices and exhibits thereto and all information incorporated by reference therein, to be sent to LAC Shareholders in connection with the Meeting, as amended, modified and/or supplemented from time to time in accordance with this Agreement.

"**Claim**" means any act, omission or state of facts, or any demand, action, suit, proceeding, claim, assessment, judgment, settlement or other compromise relating thereto, which may give rise to a right of indemnification under Article 6.

"**Common Shares**" means the common shares without par value of LAC as constituted immediately before the First LAC Share Exchange (as such term is defined in the Plan of Arrangement) and as constituted immediately after the Second LAC Share Exchange (as such term is defined in the Plan of Arrangement), as the context requires.

"**Confidential Information**" means all data, documents and other information regarding the assets, liabilities, business or operations, or financial or tax affairs, of a Party (including information transmitted in written, electronic, magnetic or other form, information transmitted orally and information gathered by a Party through visual inspections or observation or by any other means) which information, by its nature, or by the nature of the circumstances surrounding its disclosure, ought in good faith to be treated as confidential (including the confidential information of third parties), whether or not such information is explicitly designated as being confidential; *provided, however*, that, for purposes of this Agreement, the term "**Confidential Information**" shall not include Industry Know-How.

"**Convertible Notes**" means the U.S.$258,750,000 aggregate principal amount of convertible senior notes of LAC which are unsecured, bear interest at a rate of 1.75% per annum, payable semi-annually in arrears, and mature on January 15, 2027.

"**Court**" means the Supreme Court of British Columbia and any applicable appellate court of competent jurisdiction. "**CRA**" means the Canada Revenue Agency.

"**Direct Claim**" means any claim by an Indemnified Person against an Indemnifier which does not result from a Third Party Claim.

"**Disclosing Party**" has the meaning ascribed thereto in Section 8.9(d) of this Agreement.

"**Dispute Notice**" has the meaning ascribed thereto in Section 6.3(a) of this Agreement.

"**Dissent Rights**" has the meaning ascribed thereto in the Plan of Arrangement.

"**Dissenting Shareholder**" means a registered holder of Common Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights prior to the Effective Date, but only in respect of such Common Shares for which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered holder of Common Shares.

"**Distribution Securities**" has the meaning ascribed thereto in Section 2.9 of this Agreement.

"**Effective Date**" means the third Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that

all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with this Agreement and all documents and instruments required under this Agreement, the Plan of Arrangement and the Final Order have been delivered.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Excess**" has the meaning ascribed thereto in Section 6.7 of this Agreement.

"**Fairness Opinion(s)**" means (i) the opinion of Stifel Nicolaus Canada Inc. and (ii) the opinion of BMO Nesbitt Burns Inc. each addressed to the Board to the effect that, as of the date of each such opinion, subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by LAC Shareholders pursuant to the Arrangement is fair, from a financial point-of-view, to the LAC Shareholders.

"**Final Order**" means the final order of the Court to be made pursuant to section 291 of the BCBCA in form and substance acceptable to LAC, acting reasonably, approving the Arrangement, as such order may be varied, amended or supplemented by the Court with the consent of LAC, acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or varied, amended or supplemented on appeal.

"**Ganfeng**" means GFL International Co., Limited. and includes its successors and permitted assigns.

"**Ganfeng Lock-Up**" means the lock-up agreement to be entered into among LAC, Spinco and Ganfeng, providing for, among other things, the lock-up of the Common Shares and Spinco Common Shares held by or to be issued to Ganfeng pursuant to the Arrangement, on the terms and subject to the conditions set forth in such agreement.

"**GM**" means General Motors Holdings LLC, and includes its successors and permitted assigns.

"**GM Transaction Resolutions**" has the meaning ascribed to such term in the Master Purchase Agreement.

"**GM Warrants**" means the 11,890,848 warrants of LAC, with each whole warrant being exercisable to purchase one (1) Common Share pursuant to the terms of the GM Warrant Certificate.

"**GM Warrant Certificate**" the warrant certificate between LAC and GM in the form attached to the Master Purchase Agreement representing the GM Warrants.

"**Governmental Authority**" means any (a) international, multinational, federal, national, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority or representative of any of the

foregoing, (c) any quasi-governmental or private body exercising any regulatory, self-regulatory, expropriation, executive, administrative or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange, including the TSX and NYSE.

"**Indemnified Person**" means each Person entitled to indemnification pursuant to Article 6.

"**Indemnifier**" means any Party who is obligated to provide indemnification under Article 6.

"**Indemnity Payment**" means any amount required to be paid by an Indemnifier to an Indemnified Person pursuant to Article 6.

"**Industry Know-How**" means (i) any information available to a member of the general public in any form or format; and (ii) any information, knowledge, education, training or experience of individuals who have had access to the Restricted Information or the Shared Information that would be known to any individual skilled in the art (namely, an individual who understands as a practical matter the problem to be overcome, how different devices or methods may work, and the likely effect of using them) who has not had access to the Restricted Information or the Shared Information, as the case may be.

"**Intended U.S. Tax Treatment**" has the meaning ascribed thereto in Section 2.10 of this Agreement.

"**Interim Order**" means the interim order of the Court in respect of the Arrangement and providing for, among other things, the calling and holding of the Meeting, in form and substance acceptable to LAC, acting reasonably, as such order may be varied, amended or supplemented by the Court with the consent of LAC, acting reasonably.

"**Investor Rights Agreement**" means the investor rights agreement between LAC and GM dated February 16, 2023.

"**IRS**" means the United States Internal Revenue Service.

"**Judgment Conversion Date**" has the meaning ascribed thereto in Section 6.10(a)(ii) of this Agreement.

"**Judgment Currency**" has the meaning ascribed thereto in Section 6.10(a) of this Agreement.

"**LAC**" has the meaning ascribed thereto in the preamble to this Agreement, and includes its successors and permitted assigns.

"**LAC Class A Common Shares**" means the Class A voting common shares without par value of LAC having the rights, privileges, restrictions and conditions set out in Exhibit I to the Plan of Arrangement.

"**LAC Equity Incentive Plan**" means LAC's second amended and restated equity incentive plan dated May 15, 2023, as amended.

"**LAC Information**" means any Confidential Information that relates solely to the Argentinian Business or LAC, or any other Person that operates a portion of such business, and prior to the Effective Date, the Thacker Pass Co Information.

"**LAC Preference Shares**" means the preference shares without par value of LAC having the rights, privileges, restrictions and conditions set out in Exhibit I to the Plan of Arrangement.

"**LAC Shareholders**" means all Persons holding Common Shares, whether registered or beneficial (unless otherwise specified) at the applicable time and "**LAC Shareholder**" means any one of them.

"**Lithium Argentina Equity Awards**" means, collectively, Lithium Argentina RSUs, Lithium Argentina PSUs and Lithium Argentina DSUs, as such terms are defined in the Plan of Arrangement.

"**Loss**" means any loss, liability, damage, cost, expense, charge, fine, penalty or assessment of whatever nature or kind, including Taxes, the reasonable out-of-pocket costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise relating thereto, fines and penalties and reasonable legal fees (on a solicitor and its own client basis) and expenses incurred in connection therewith, excluding loss of profits and consequential damages.

"**Master Purchase Agreement**" means the master purchase agreement between LAC and GM dated January 30, 2023.

"**Material Adverse Effect**" means, in respect of any Person, any fact or state of facts, change, event, occurrence, effect, or circumstance that, individually or in the aggregate with any other such fact, state of facts, changes, events, occurrences, effects or circumstances has, or would reasonably be expected to have, a material and adverse effect upon the business, operations, assets, properties, liabilities (whether absolute, accrued, contingent or otherwise), capitalization, financial condition or results of operation of such Person and its Affiliates considered as a whole.

"**Material Fact**" has the meaning given to that term in the *Securities Act* (British Columbia), *provided* that, with respect to any documents filed or furnished by LAC or Spinco with or to the SEC, "Material Fact" includes a fact that is "material", where "material has the meaning set out in the U.S. Exchange Act.

"**Meeting**" means the annual and special meeting of LAC Shareholders, including any adjournments or postponements thereof in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider and to vote on, *inter alia,* the Arrangement Resolution**,** the GM Transaction Resolutions and for any other purposes as may be set out in the Circular and consented to by LAC in accordance with the terms of this Agreement.

"**Meeting Materials**" means the Circular and the accompanying form of proxy and/or voting instruction form to be sent to LAC Shareholders in respect of the Meeting.

"**Misrepresentation**" means an untrue statement of a Material Fact or an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the light of circumstances in which it was made.

"**North American Business**" means all of the businesses carried on by Thacker Pass Co and its Affiliates with respect to the exploration and development of the Thacker Pass Project and includes all the assets and liabilities pertaining to the foregoing or otherwise held by any of them immediately prior to the Effective Time (including workforce and working capital) and LAC's interest in Green Technology Metals Limited and Ascend Elements, Inc.

"**Notice of Articles**" has the meaning ascribed thereto in the Plan of Arrangement.

"**Notice Period**" has the meaning ascribed thereto in Section 6.3(a) of this Agreement.

"**NYSE**" means the New York Stock Exchange.

"**Offtake Agreement**" means the offtake agreement between LAC and GM dated February 16, 2023.

"**Old LAC Equity Awards**" means, collectively, the Old LAC DSUs, Old LAC PSUs and Old LAC RSUs, as such terms are defined in the Plan of Arrangement.

"**Party**" means a party to this Agreement and "**Parties**" means all of the parties to this Agreement.

"**Person**" includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, company, corporation, trustee, executor, administrator, legal representative, government (including Governmental Authority) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement under section 288 of the BCBCA, including all exhibits attached thereto, substantially in the form and content attached as Appendix A hereto, as may be amended, modified and/or supplemented in accordance with this Agreement, the terms thereof, or at the direction of the Court in the Final Order (with the consent of LAC, acting reasonably).

"**Prime Rate**" means, at any particular time, the annual floating rate of interest established, quoted or announced from time to time by the Bank of Montreal, Main Branch, in the City of Vancouver, British Columbia (the "**Bank**") (and reported to the Bank of Canada), as its reference rate of interest payable by its borrowers on Canadian dollar commercial loans made by the Bank to such borrowers in Canada and designated as its "prime rate".

"**Recovery**" has the meaning ascribed thereto in Section 6.7 of this Agreement.

"**Registrar**" means the Registrar of Companies under the BCBCA.

"**Representatives**" means, with respect to a Party, collectively, its Affiliates and subsidiaries and its and their directors, officers, employees, consultants and agents at any time and its and their respective heirs, executors, administrators and other legal representatives.

"**Restricted Information**" means, with respect to LAC, the LAC Information and, with respect to Spinco, from and after the Effective Date, the Thacker Pass Co Information and, for greater certainty, shall include any Restricted Information of a Party provided to the other Party pursuant to Section 8.3 or any other provision of this Agreement or the transactions or other agreements contemplated herein.

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

"**Separated Business**" means, with respect to LAC, the Argentinian Businesses and, with respect to Spinco, the North American Business.

"**Shared Information**" means any Confidential Information, except for LAC Information and Thacker Pass Co Information, that has been shared or has been exchanged between LAC and Spinco (or their respective Affiliates) at or prior to the Effective Time.

"**Spinco**" has the meaning ascribed thereto in the preamble to this Agreement, and includes its successors and permitted assigns.

"**Spinco Common Shares**" means the common shares without par value of Spinco as constituted immediately before the Effective Time.

"**Spinco Equity Awards**" means, collectively, the Spinco RSUs, Spinco PSUs and Spinco DSUs, as such terms are defined in the Plan of Arrangement.

"**Spinco Equity Incentive Plan**" means Spinco's equity incentive plan set out in Exhibit III to the Plan of Arrangement.

"**Spinco Preference Shares**" means the preference shares without par value of Spinco as constituted immediately before the Effective Time.

"**Subsidiary**" has the meaning given to that term in the BCBCA; *provided*, *however*, that, for all purposes hereunder (and whether for or in respect of a period prior to, at or after the Effective Time), the determination of whether a Person is a "Subsidiary" is to be made immediately after giving effect to the Arrangement.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Taxes**" means all income taxes, capital taxes, stamp taxes, charges to tax, withholdings, sales and use taxes, value added taxes, goods and services taxes, and all penalties, interest and other payments thereon or in respect thereof, including a payment under the Tax Act,

the U.S. Code, or any other federal, provincial, territorial, state, municipal, local or foreign tax law, in each case, as amended.

"**Tax Gross-Up**" means, with respect to any particular Indemnity Payment, such additional amount as is necessary to place the Indemnified Person in the same after tax position as it would have been in had such Indemnity Payment been received tax free. The Tax Gross-Up amount will be calculated by using the applicable combined federal and provincial income tax rate and/or the foreign tax rate applicable to the Indemnified Person and, except as provided in Section 6.8, without regard to any losses, credits, refunds or deductions that the Indemnified Person may have that could affect the amount of tax payable on any such Indemnity Payment.

"**Tax Indemnity and Cooperation Agreement**" means the tax co-operation and indemnification agreement to be made between LAC and Spinco, in the form and content and on terms and conditions to be agreed upon by the Parties.

"**Tax Rulings**" means the advance income tax rulings and opinions from each of the CRA (with respect to such tax ruling, the "**Canadian Tax Ruling**") and the IRS (with respect to such tax ruling, the "**U.S. Tax Ruling**"), in the form requested in the applications made on behalf of LAC (collectively, the "**Tax Ruling Applications**"), as the same may be amended, modified and/or supplemented from time to time at the request of the CRA or the IRS, as applicable, or at the request of LAC, in each case, confirming the applicable Canadian and U.S. federal income tax consequences of the spin-off by LAC of the North American Business under the Arrangement and certain other transactions.

"**Thacker Pass Co**" means 1339480 B.C. Ltd., and includes its successors and permitted assigns.

"**Thacker Pass Co Information**" means any Confidential Information that relates solely to the North American Business or Thacker Pass Co, or any other Person that operates a portion of such business.

"**Thacker Pass Co Shares**" means common shares without par value in the capital of Thacker Pass Co.

"**Thacker Pass Project**" means LAC's lithium project property located in Humboldt County, Nevada as described in the technical report titled "*Feasibility Study National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA*" with an effective date of November 2, 2022 filed by LAC at www.sedar.com.

"**Third Party Beneficiaries**" has the meaning ascribed thereto in Section 8.12 of this Agreement.

"**Third Party Claims**" means any claim asserted against an Indemnified Person that is paid or payable to or claimed by any Person who is not a Party.

"**Tranche 2 Subscription Agreement**" has the meaning ascribed to such term in the Master Purchase Agreement.

"**Transaction Costs**" means all fees, costs and expenses incurred directly in connection with the Arrangement, including financing fees, advisory and other professional expenses, printing and mailing costs associated with the Meeting Materials and any payments made to Dissenting Shareholders, but specifically excludes fees, costs, expenses and payment obligations incurred in connection with an obligation to indemnify in Article 6.

"**Transaction Personal information**" has the meaning ascribed thereto in Section 8.14 of this Agreement.

"**Transitional Services Agreement**" means the transitional services agreement to be made between LAC and Spinco, providing for the provision of certain transitional services and facilities between the Parties, which agreement is to be in the form and content and on terms and conditions to be agreed upon by the Parties.

"**Treasury Regulations**" means the final, temporary or proposed U.S. federal income tax regulations promulgated under the U.S. Code, as such tax regulations may be amended from time to time.

"**TSX**" means the Toronto Stock Exchange.

"**U.S. Code**" means the United States Internal Revenue Code of 1986.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934.

"**U.S. Securities Act**" means the United States Securities Act of 1933.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles, Sections, and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" and "Appendix" followed by a number and/or a letter refer to the specified Article or Section of or Appendix to this Agreement. The terms "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section, Appendix or other portion hereof.

1.3 Rules of Construction

In this Agreement, unless the context otherwise requires, (a) words importing the singular number include the plural and vice versa, (b) words importing any gender include all genders, including the neuter gender, and (c) the words "include", "includes" and "including" will be deemed to be followed by the words "without limitation" and the words "the aggregate of", "the total of", "the sum of" or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

1.4 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars or vice versa, such amounts shall be converted using the most recent closing exchange rate of the Bank of Canada available before the relevant calculation date.

1.5 Date for Action and Computation of Time

If the date on which any action is required or permitted to be taken hereunder by a Person is not a Business Day, such action will be required or permitted to be taken on the next succeeding day which is a Business Day. Unless otherwise specified, a period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day.

1.6 References to Days, Statutes, etc.

(a) In this Agreement, references to days means calendar days, unless otherwise specified.

(b) In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any law, statute, regulation, direction, code or instrument is to that law, statute, regulation, direction, code or instrument as now enacted or as the same may from time to time be amended, reenacted or replaced, and in the case of a reference to a law, statute or code, includes any regulations, rules, policies or directions made thereunder. Any reference in this Agreement to a Person includes its heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns. References to any agreement, contract or document are to that agreement, contract or document as amended, modified or supplemented from time to time in accordance with its terms.

1.7 Time

Time will be of the essence in every matter or action contemplated hereunder. All times expressed herein are to local Vancouver, British Columbia time, unless otherwise specified.

1.8 Appendix

The following Appendices are attached to this Agreement and form an integral part hereof:

Appendix A - Plan of Arrangement

Appendix B - Arrangement Resolution

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

(a) Each of the Parties hereby agrees that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

(b) Following the execution of this Agreement, LAC will, at a time to be determined exclusively by LAC, file, proceed with and diligently prosecute an application pursuant to Part 9, Division 5 of the BCBCA for the Interim Order as contemplated in Section 2.3.

(c) After obtaining the Interim Order, LAC will, at a time to be determined exclusively by LAC, convene and hold the Meeting for the purpose of considering, *inter alia*, the Arrangement Resolution.

(d) If the Interim Order and the approval of the LAC Shareholders as set out in the Interim Order are obtained, LAC will, at a time to be determined exclusively by LAC, thereafter take all commercially reasonable steps necessary or desirable to submit the Arrangement to the Court and apply for the Final Order and, to the extent within its power and is commercially reasonable, carry out the terms of the Interim Order.

(e) Subject to (i) obtaining the Final Order and (ii) the satisfaction (or waiver, if applicable) of the other conditions herein contained in favour of each of the Parties, LAC will, at a time to be determined exclusively by LAC, file, pursuant to the BCBCA, the Arrangement Filings to give effect to the Arrangement and implement the Plan of Arrangement.

2.2 Effective Date and Effective Time

The Arrangement will become effective on the Effective Date and the steps to be carried out pursuant to the Arrangement will become effective commencing at the Effective Time and in the order set out therein.

2.3 Interim Order

The petition for the application referred to in Section 2.1(b) will request that the Interim Order provide, among other things:

(a) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;

(b) confirmation of the record date for the purposes of determining the LAC Shareholders entitled to receive notice of and vote at the Meeting in accordance with the Interim Order;

(c) for the calling and holding of the Meeting for the purpose of, among other things, considering the Arrangement Resolution;

(d) that the requisite shareholder approval for the Arrangement Resolution will be at least two-thirds of the votes cast by the LAC Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting (and, if required, minority approval pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*);

(e) for the grant of Dissent Rights only as provided in Section 3.1 of the Plan of Arrangement;

(f) that, subject to the discretion of the Court, the Meeting may be held as an electronic-only or partially electronic Meeting and that LAC Shareholders that participate in the Meeting by electronic means will be deemed to be present at the Meeting, including for purposes of establishing quorum;

(g) that, if an electronic-only Meeting is held with the approval of the Court, such Meeting will be deemed to be held at the location of LAC's registered office;

(h) that the Meeting may be adjourned or postponed from time to time by LAC, in accordance with the terms of this Agreement, without the need for additional approval of the Court;

(i) that the Parties intend to rely upon the exemption provided by section 3(a)(10) of the U.S. Securities Act, as contemplated under Section 2.9 hereof, subject to and conditioned on the Court's determination that the Arrangement is substantively and procedurally fair to the LAC securityholders who are entitled to receive Distribution Securities pursuant to the Arrangement, to implement the transactions contemplated hereby in respect of the LAC Shareholders and the holders of Old LAC Equity Awards;

(j) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(k) that each LAC Shareholder, holder of Old LAC Equity Awards and any other affected Person will have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response within the prescribed time and in accordance with the procedures set out in the Interim Order;

(l) that, subject to the foregoing and in all other respects, other than as ordered by the Court, for the Meeting to be called, held and conducted in accordance with the

provisions of the BCBCA, the Articles and Notice of Articles of LAC and the Interim Order; and

(m) for such other matters as LAC may reasonably require.

2.4 Meeting Materials

At a time to be determined exclusively by LAC, LAC will prepare and will print and make available, directly or indirectly, copies of the Meeting Materials (and any necessary amendments, modifications or supplements to the Circular), together with any other documents required by Applicable Laws in connection with the Meeting, to all holders of LAC Common Shares and holders of other securities of LAC, if applicable, as required by the Interim Order and in accordance with Applicable Laws. Spinco will cooperate with LAC in all aspects of the preparation of the Circular, and any amendments, modifications or supplements thereto. LAC will cause the Meeting Materials and other documentation required in connection with the Meeting to be sent to each holder of Common Shares and filed as required by the Interim Order and Applicable Laws. Each Party will cause the Circular to be prepared and delivered in compliance, in all material respects, with the Interim Order and Applicable Laws, and provide the LAC Shareholders with sufficient information to permit the LAC Shareholders to form a reasoned judgment concerning the matters to be placed before the Meeting. The Parties will ensure the Circular does not, at the time of its mailing, contain any Misrepresentation and each Party will promptly notify the other Party if it becomes aware that the Circular contains a Misrepresentation or otherwise requires an amendment, modification or supplement, in which case Spinco will cooperate with LAC in the preparation of any such amendment, modification or supplement as LAC may require or request. LAC may, in its sole discretion elect to send Meeting Materials in accordance with section 9.1 of National Instrument 51-102 *Continuous Disclosure Obligations* or alternatively use "Notice and Access" as contemplated by section 9.1.1 of such instrument.

2.5 Court Proceedings

Spinco will cooperate with and assist LAC in, and hereby consents to LAC, seeking the Interim Order and the Final Order, including by providing LAC on a timely basis with any information as reasonably requested by LAC or as required by Applicable Law to be supplied by Spinco in connection therewith. Without limiting the foregoing, unless otherwise required or requested by LAC, in its exclusive determination, the Parties will: (i) ensure that all material filed with the Court in connection with the Arrangement is consistent with this Agreement and the Plan of Arrangement; (ii) oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement or the Plan of Arrangement; (iii) if at any time after the issuance of the Final Order and prior to the Effective Date, LAC is required by the terms of the Final Order or by Applicable Law to return to Court with respect to the Final Order, to do so in cooperation with LAC; and (iv) not file any material with the Court in connection with the Arrangement or serve any such material, or agree to amend, modify or supplement any material so filed or served, except as contemplated by this Agreement or with LAC's prior written consent, in its exclusive determination.

2.6 Other Effective Date Obligations

Forthwith upon completion of the Arrangement, the Parties agree to complete the following matters:

(a) LAC and Spinco will enter into the Transitional Services Agreement; and

(b) LAC and Spinco will enter into the Tax Indemnity and Cooperation Agreement.

2.7 Sole Discretion of LAC

Notwithstanding any other provision of this Agreement, or the adoption of the Arrangement Resolution by the LAC Shareholders, the obligations of LAC under this Article 2 and elsewhere in this Agreement are subject to:

(a) LAC's sole and absolute right to determine whether to proceed with the Arrangement and to determine the timing of the completion of the Arrangement, or any prior condition thereto;

(b) LAC's sole and absolute right to terminate this Agreement pursuant to Section 7.2; and

(c) LAC's sole and absolute right to amend this Agreement, the Plan of Arrangement or the Tax Rulings, as applicable, pursuant to Section 7.1.

The Board will have the authority to revoke the Arrangement Resolution at any time prior to the Effective Time without notice to or the further approval of the LAC Shareholders, Spinco or any other Person and without liability to any Person.

2.8 Convertible Securities and Tranche 2 Subscription

In connection with the Arrangement:

(a) LAC will continue to be solely responsible for the Convertible Notes and such notes will be adjusted in accordance with their terms and be convertible solely into Common Shares;

(b) if the GM Warrants have not been exercised prior to the Effective Time, on or prior to the Effective Time, LAC will cause the holder of the GM Warrant Certificate to exercise the GM Warrant Certificate to acquire one (1) Common Share as contemplated by the GM Warrant Certificate; and

(c) provided the closing contemplated under the Tranche 2 Subscription Agreement has not occurred, on or prior to the Effective Time, LAC will cause the counterparty to the Tranche 2 Subscription Agreement to subscribe for one (1) Common Share at its then current market price as contemplated by the Tranche 2 Subscription Agreement.

2.9 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that the Common Shares, LAC Class A Common Shares, LAC Preference Shares, Spinco Common Shares, Lithium Argentina Equity Awards and Spinco Equity Awards (collectively, the "**Distribution Securities**") issued as part or upon completion of the Arrangement to LAC Shareholders and other securityholders will be issued by LAC and Spinco in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof. In order to ensure the availability of the exemption under section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court and the Court will hold a hearing required to approve the procedural and substantive fairness of the terms and conditions of the Arrangement to the Persons receiving Distribution Securities pursuant to the Arrangement;

(b) prior to the hearing required to approve the Arrangement, the Court will be advised as to the intention of the Parties to rely on the exemption under section 3(a)(10) of the U.S. Securities Act;

(c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the LAC Shareholders and other LAC securityholders entitled to receive Distribution Securities;

(d) LAC will ensure that each Person entitled to receive Distribution Securities as part or upon completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(e) the Person entitled to receive Distribution Securities as part or upon completion of the Arrangement will be advised that the Distribution Securities issued in the Arrangement have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under section 3(a)(10) of the U.S. Securities Act;

(f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Arrangement are approved by the Court as being fair, substantively and procedurally, to the LAC Shareholders and other LAC securityholders entitled to receive Distribution Securities;

(g) the hearing of the Court to give approval of the Arrangement will be open to any LAC securityholders entitled to receive Distribution Securities and there will not be any improper impediments to the appearance by those securityholders at the hearing;

(h) the Interim Order approving the Meeting will specify that each LAC Shareholder and other LAC securityholders entitled to receive Distribution Securities will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as the Person enters an appearance within a reasonable time and in accordance with the requirements of section 3(a)(10) under the U.S. Securities Act; and

(i) the Final Order will include a statement substantially to the following effect:

"This Order will serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the issuance of Distribution Securities pursuant to the Plan of Arrangement."

2.10 Intended U.S. Tax Treatment

The Parties hereto agree that, for U.S. federal income tax purposes, certain of the transactions pursuant to the Arrangement will be treated as an integrated series of steps constituting a reorganization within the meaning of section 368 of the U.S. Code and a distribution by LAC of the stock of SpinCo (constituting "control" of SpinCo, within the meaning of section 368(c) of the U.S. Code) that, together with the other members of the SpinCo "separate affiliated group" (within the meaning of section 355(b)(3) of the U.S. Code), conducts the North American Business, to which section 355(a) of the U.S. Code applies (the "**Intended U.S. Tax Treatment**"), and that this Agreement is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Treasury Regulations section 1.368-2(g). No Party hereto nor any of their respective Affiliates will take any position for U.S. federal, state, local or non-U.S. income or franchise tax purposes, or any other tax reporting position, which is inconsistent with the foregoing unless required to do so by Applicable Law.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of LAC

LAC represents and warrants to Spinco as follows and acknowledges that Spinco is relying on such representations and warranties in connection with entering into, and the performance of its obligations under, this Agreement and consummating the Arrangement:

(a) LAC is validly existing and in good standing under the laws of the Province of British Columbia, has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned, leased and conducted, and is duly registered or otherwise qualified as a corporation to do business in each jurisdiction in which the nature of its business makes such registration or qualification necessary and where the failure to be so qualified would have a Material Adverse Effect on LAC;

(b) LAC has the requisite corporate power and authority to enter into this Agreement and, subject to obtaining the required LAC Shareholder approval of the

Arrangement, to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by LAC and is a legal, valid and binding obligation of LAC, enforceable against LAC by Spinco in accordance with its terms, subject to bankruptcy, fraudulent transfer, moratorium, reorganization or similar Applicable Laws affecting the rights of creditors generally and the availability of equitable remedies and the enforceability of any limitations of liability or other exculpatory provisions or indemnities that purport to limit or exculpate a Party from or indemnify such Party for, liabilities imposed by Applicable Law on such Party;

(c) except as disclosed to Spinco or except as would not reasonably be expected to have a Material Adverse Effect on LAC and its subsidiaries, considered as a whole, the execution and delivery of this Agreement by LAC and the consummation of the Arrangement will not:

(i) result in the breach or violation of any of the provisions of, or constitute a default under, or contravene or cause the acceleration of any obligation of LAC or its Affiliates under:

(A) any provision of the constating documents, Articles, Notice of Articles or resolutions of the board of directors (or any committee thereof) or LAC Shareholders;

(B) any material judgment, decree, order or award of any Governmental Authority having jurisdiction over or binding upon LAC or its Affiliates or their respective properties and assets;

(C) any licence, permit, approval, consent or authorization held by LAC or its Affiliates, as applicable, that is necessary to the operation of their business;

(D) any Applicable Law in respect of LAC or any of its Affiliates; or

(E) any other contract, agreement or instrument that is material to LAC or its Affiliates, considered as a whole, or their business; or

(ii) give rise to any right of termination or acceleration of any third party indebtedness of LAC or its Affiliates, or cause any such indebtedness to come due before its stated maturity; and

(d) except as disclosed to Spinco or as contemplated in this Agreement, the Interim Order or the Final Order, there is no requirement for LAC to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any Governmental Authority as a condition to the lawful consummation of the Arrangement where failure to comply would reasonably be expected to have a Material Adverse Effect on LAC.

3.2 Representations and Warranties of LAC with Respect to Thacker Pass Co

LAC represents and warrants to Spinco as follows and acknowledges that Spinco is relying on such representations and warranties in connection with entering into, and the performance of its obligations under, this Agreement and consummating the Arrangement:

(a) Thacker Pass Co and each of its subsidiaries is validly existing and in good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned, leased and conducted, and is duly registered or otherwise qualified as a corporation or other entity to do business in each jurisdiction in which the nature of its business makes such qualification necessary and where the failure to be so qualified would have a Material Adverse Effect on Thacker Pass Co;

(b) except as disclosed to Spinco or except as would not reasonably be expected to have a Material Adverse Effect on Thacker Pass Co and its subsidiaries, considered as a whole, the execution and delivery of this Agreement by LAC and the consummation of the Arrangement will not:

(i) result in the breach or violation of any of the provisions of, or constitute a default under, or contravene or cause the acceleration of any obligation of Thacker Pass Co or its Affiliates under:

(A) any provision of the constating documents, articles, notice of articles or by-laws or resolutions of the board of directors (or any committee thereof) or the sole shareholder of Thacker Pass Co;

(B) any material judgment, decree, order or award of any Governmental Authority having jurisdiction over or binding upon Thacker Pass Co or its Affiliates or their respective properties and assets;

(C) any licence, permit, approval, consent or authorization held by Thacker Pass Co or its Affiliates, as applicable, that is necessary to the operation of their business;

(D) any Applicable Law in respect of Thacker Pass Co or any of its Affiliates; or

(E) any other contract, agreement or instrument that is material to Thacker Pass Co or its Affiliates, considered as a whole, or their business; or

(ii) give rise to any right of termination or acceleration of any third party indebtedness of Thacker Pass Co or its Affiliates, or cause any such indebtedness to come due before its stated maturity;

(c) the authorized capital of Thacker Pass Co consists of an unlimited number of Thacker Pass Co Shares, of which, as of the date hereof, all Thacker Pass Co Shares issued and outstanding are held by LAC;

(d) all outstanding Thacker Pass Co Shares have been duly authorized and validly issued, as fully paid and non-assessable shares of Thacker Pass Co and all outstanding Thacker Pass Co Shares have been issued or granted in material compliance with all Applicable Laws;

(e) no Person holds any securities convertible into Thacker Pass Co Shares or any other shares of Thacker Pass Co or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued shares of Thacker Pass Co, other than as contemplated by this Agreement; and

(f) except as disclosed to Spinco or as contemplated in this Agreement, the Interim Order or the Final Order, there is no requirement for Thacker Pass Co to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any Governmental Authority as a condition to the lawful consummation of the Arrangement where failure to comply would reasonably be expected to have a Material Adverse Effect on Thacker Pass Co.

3.3 Representations and Warranties of Spinco

Spinco represents and warrants to LAC as follows and acknowledges that LAC is relying on such representations and warranties in connection with entering into, and the performance of its obligations under, this Agreement and consummating the Arrangement:

(a) Spinco is validly existing and in good standing under the laws of the Province of British Columbia has all requisite power and authority to acquire, own, lease and operate the North American Business to be acquired pursuant to the Arrangement;

(b) Spinco has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by Spinco and is a legal, valid and binding obligation of Spinco, enforceable against Spinco by LAC in accordance with its terms, subject to bankruptcy, fraudulent transfer, moratorium, reorganization or similar Applicable Laws affecting the rights of creditors generally and the availability of equitable remedies and the enforceability of any limitations of liability or other exculpatory provisions or indemnities that purport to limit or exculpate a Party from or indemnify such Party for, liabilities imposed by Applicable Law on such Party;

(c) except as disclosed to LAC or except as would not reasonably be expected to have a Material Adverse Effect on Spinco and its subsidiaries, considered as a whole, the execution and delivery of this Agreement by Spinco and the consummation of the Arrangement will not result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Spinco or its Affiliates under:

(i) any provision of the constating documents, articles, notice of articles or by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of Spinco;

(ii) any material judgment, decree, order or award of any Governmental Authority having jurisdiction over or binding upon Spinco or its Affiliates or their respective properties and assets; or

(iii) any Applicable Law in respect of Spinco or any of its Affiliates;

(d) the authorized capital of Spinco consists of an unlimited number of Spinco Common Shares and an unlimited number of Spinco Preference Shares, and no shares in the capital stock of Spinco have been issued and none will be issued until the Effective Time;

(e) no person holds any securities convertible into Spinco Common Shares, Spinco Preference Shares or any other shares of Spinco or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued shares of Spinco, other than as contemplated by this Agreement; and

(f) Spinco has no assets and no liabilities and it has carried on no business other than relating to and contemplated by this Agreement, the Plan of Arrangement or the Tax Rulings.

3.4 No Representations and Warranties

Spinco agrees and acknowledges that, except as expressly set out in Sections 3.1 and 3.2, LAC is not making any representation and warranty to Spinco as to any aspect of the North American Business, it being understood and agreed that Spinco shall take the assets pertaining to such business, and shall assume, perform and discharge the liabilities pertaining to such business, on an "as-is", "where-is" basis as they exist immediately prior to the Effective Time.

3.5 Survival of Representations and Warranties

The representations of each of LAC and Spinco set forth in Sections 3.1 and 3.2 (in the case of LAC) and Section 3.3 (in the case of Spinco) in this Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms; provided, however, that no such termination will affect a Party's rights or obligations arising prior to such time, including its rights under Article 6 hereof.

ARTICLE 4
COVENANTS

4.1 General Covenants

Each of the Parties covenants and agrees with and in favour of the other Party that it will (and will cause each of its Affiliates, as applicable, to):

(a) use all commercially reasonable efforts and do all things reasonably required of it to cause the Arrangement to become effective on such date as LAC may exclusively determine, including using all commercially reasonable efforts to:

(i) obtain the Interim Order and the Final Order;

(ii) obtain the approval of the LAC Shareholders required for the implementation of the Arrangement;

(iii) obtain such other consents, orders, rulings, approvals and assurances as are necessary or desirable for the implementation of the Arrangement; and

(iv) satisfy the other conditions precedent referred to in Sections 5.1 and 5.2;

(b) do and perform all such acts and things, and execute and deliver all such agreements (including the Tax Indemnity and Cooperation Agreement, the Transitional Services Agreement and the other agreements and documents contemplated in Section 2.6), assurances, notices and other documents and instruments, as may reasonably be required or requested by LAC to facilitate the carrying out of the intent and purpose of this Agreement and the Plan of Arrangement;

(c) prior to the Effective Date, cooperate with and assist each other Party in dealing with transitional matters relating to or arising from the Arrangement or this Agreement; and

(d) prior to the Effective Date, cooperate in obtaining the Tax Rulings and making such amendments to this Agreement and the Plan of Arrangement as may be necessary or desirable to obtain the Tax Rulings or to implement the Plan of Arrangement or as may be desired by LAC to enable it to carry out transactions deemed advantageous by it for the separation of its businesses as contemplated herein and in the Plan of Arrangement.

4.2 Covenants of LAC

Subject to the rights of LAC provided elsewhere in this Agreement, LAC covenants and agrees that it will (and will cause each of its Affiliates, as applicable, to):

(a) not perform any act or enter into any transaction that could interfere or could be inconsistent with the completion of the Arrangement or the grant of the Tax Rulings or their effective application to the Arrangement, except as provided in Section 4.2(b);

(b) perform the obligations required to be performed by LAC under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement and any transactions necessary for obtaining the Tax Rulings;

(c) on or before the Effective Date, prepare and file with all applicable securities commissions or similar regulatory authorities in Canada and the United States all necessary prospectuses, registration statements and similar requirements, or applications to seek exemptions, if applicable, from the prospectus, registration and other requirements, under the applicable securities laws in Canada and the United States for the issue of post-Arrangement Common Shares and Spinco Common Shares, and any other filings or exemptions that are necessary or desirable in connection with the Arrangement;

(d) on or before the Effective Date, obtain confirmation from the TSX and the NYSE of the continued listing of the post-Arrangement Common Shares (including the post-Arrangement Common Shares which, as a result of the Arrangement, are issuable upon the exercise of Lithium Argentina Equity Awards) and, jointly with Spinco, make applications to list the Spinco Common Shares issuable pursuant to the Arrangement and issuable under the Spinco Equity Incentive Plan, on the TSX and the NYSE;

(e) from the Effective Time until the last day on which any Arrangement Equity Awards are outstanding that are held by an "Arrangement Departing Participant" (as defined in the Spinco Equity Incentive Plan), unless prohibited by Applicable Law, notify Spinco as soon as practicable after any such Arrangement Departing Participant ceases to be a director or officer or full time employee of LAC or one of its "Affiliates" (as defined in the Spinco Equity Incentive Plan). Such notice shall specify the relevant termination provisions of the Spinco Equity Incentive Plan to be applied to the Arrangement Equity Awards of the applicable Arrangement Departing Participant;

(f) use commercially reasonable efforts to secure directors' and officers' liability insurance for the directors and officers of LAC who cease to be directors and/or officers of LAC to become directors and/or officers of Spinco in connection with the Arrangement on a seven year "trailing" (or "run-off") basis provided that such trailing policy is available at a reasonable cost. If a trailing policy is not available at a reasonable cost, LAC will maintain in effect without any reduction in scope or coverage for seven years from the Effective Date customary policies of directors' and officers' liability insurance providing protection no less favourable than the protection provided by the policies maintained by LAC which are in effect immediately before the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or before the Effective Date;

(g) LAC will honour all rights to indemnification or exculpation now existing in favour of directors and officers of LAC who cease to be directors and/or officers of LAC to become directors and/or officers of Spinco in connection with the Arrangement, and acknowledges that such rights will survive the completion of the Plan of Arrangement and will continue in full force and effect for a period of not less than seven years from the Effective Date. For avoidance of doubt, nothing in this Section 4.2(g) shall be interpreted as reducing or shortening in any way the length or duration of indemnification obligations of LAC pursuant to any indemnification agreement or indemnification covenant pursuant to any written agreement that LAC and any of the foregoing directors and/or officer of LAC are parties to prior to the Effective Date or entered into thereafter; and

(h) following the name changes of Spinco and LAC, as applicable, pursuant to the Plan of Arrangement or as otherwise agreed by the Parties, LAC will assist Spinco and its Affiliates with all extra-provincial and other registrations necessary or ancillary to such name change.

4.3 <u>Covenants of Spinco</u>

Spinco covenants and agrees that it will (and will cause each of its Affiliates, as applicable, to):

(a) not perform any act or enter into any transaction that could interfere or could be inconsistent with the completion of the Arrangement or the grant of the Tax Rulings or their effective application to the Arrangement, except as provided in Section 4.3(b);

(b) perform the obligations required to be performed by Spinco under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement and any transactions necessary for obtaining the Tax Rulings;

(c) obtain the consent of LAC prior to issuing any press releases or otherwise making public statements or communications with respect to this Agreement or the consummation of the Arrangement;

(d) not issue shares in Spinco's capital stock prior to the Effective Time and issue such initial Spinco shares only in accordance with and subject to the terms of the Plan of Arrangement;

(e) on or before the Effective Date, assist and cooperate in the preparation and filing with all applicable securities commissions or similar regulatory authorities in Canada and the United States all necessary prospectuses, registration statements and similar requirements, or applications to seek exemptions, if applicable, from the prospectus, registration and other requirements, under the applicable securities laws in Canada and the United States for the issue of post-Arrangement Common Shares and Spinco Common Shares, and any other filings or exemptions that are necessary or desirable in connection with the Arrangement;

(f) on or before the Effective Date, assist and cooperate in obtaining confirmation from the TSX and the NYSE of the continued listing of the post-Arrangement Common Shares (including the post-Arrangement Common Shares which, as a result of the Arrangement, are issuable upon the settlement of Lithium Argentina Equity Awards) and making applications to list the Spinco Common Shares issuable pursuant to the Arrangement and issuable under the Spinco Equity Incentive Plan, on the TSX and the NYSE;

(g) until the Effective Date, not issue any securities, acquire any assets or incur any liabilities or other obligations, except as contemplated pursuant to this Agreement or the Plan of Arrangement; and

(h) from the Effective Time until the last day on which any Arrangement Equity Awards are outstanding that are held by an "Arrangement Departing Participant" (as defined in the LAC Equity Incentive Plan), unless prohibited by Applicable Law, notify LAC as soon as practicable after any such Arrangement Departing Participant ceases to be a director or officer or full time employee of Spinco or one of its "Affiliates" (as defined in the LAC Equity Incentive Plan). Such notice shall specify the relevant termination provisions of the LAC Equity Incentive Plan to be applied to the Arrangement Equity Awards of the applicable Arrangement Departing Participant. For purposes of this clause, references to the "LAC Equity Incentive Plan" shall be deemed to be references to such plan as amended pursuant to the Plan of Arrangement.

4.4 Pre-Arrangement Reorganization

The Parties acknowledge and agree that, in contemplation of the Arrangement, upon the exclusive determination of LAC, they will and will cause each of their respective subsidiaries to implement any reorganizations of the business, operations or assets of LAC or its Affiliates and such other transactions as LAC may request, including for greater certainty in response to any requirements associated with obtaining the Tax Rulings, any change in Applicable Laws or in order to improve the financial, tax and/or operational efficiencies of the Argentinian Business or the North American Business following the Effective Time, and the Parties will take all commercially reasonable steps necessary to effect any such pre-Arrangement reorganization; *provided, however*, that any such pre-Arrangement reorganization will not reduce the value of the consideration payable to LAC Shareholders pursuant to this Agreement and the Plan of Arrangement. Spinco will not undertake any pre-Arrangement reorganization of itself or any of its subsidiaries without the prior written consent of LAC, in its exclusive determination.

ARTICLE 5
CONDITIONS

5.1 Conditions Precedent

In addition to, and without in any way limiting, LAC's rights referred to under Section 2.7 and LAC's rights specifically provided for elsewhere in this Agreement, the obligation of LAC to complete the Arrangement is subject to fulfillment of the following conditions on or before the Effective Date or such other time specified:

(a) the Interim Order will have been obtained in form and substance satisfactory to LAC and will not have been set aside or modified in a manner unacceptable to LAC, on appeal or otherwise;

(b) the Arrangement Resolution will have been approved by the requisite number of votes cast by LAC Shareholders at the Meeting in accordance with the Interim Order and Applicable Laws;

(c) the Final Order will have been obtained in form and substance satisfactory to LAC, and will not have been set aside or modified in a manner unacceptable to LAC, on appeal or otherwise;

(d) all shareholder, regulatory, judicial and third party approvals, consents, authorizations and orders necessary or reasonably desired by LAC for the completion of the transactions provided for in this Agreement and the Tax Rulings will have been obtained or received from the Persons having jurisdiction in the circumstances and all will be in full force and effect;

(e) no action will have been instituted and be continuing on the Effective Date and there will not be in force any injunction, declaration, order or decree, in each case, restraining or enjoining the consummation of the transactions contemplated by this Agreement, the Tax Rulings or the Plan of Arrangement and no cease trading or similar order with respect to any securities of any of the Parties will have been issued and remain outstanding;

(f) no law, regulation or policy will have been proposed, enacted, promulgated or applied that interferes or is inconsistent with the completion of the Arrangement, the Tax Rulings or their effective application to the Arrangement or any of the other transactions contemplated by this Agreement or the Plan of Arrangement;

(g) the Tax Rulings will have been received by LAC, in form and substance satisfactory to LAC, confirming that (i) the proposed Arrangement and related transactions may be effected for purposes of the Tax Act as a "butterfly" reorganization pursuant to paragraph 55(3)(b) of the Tax Act with no material Canadian federal income tax payable by any of LAC, Spinco or other Affiliates or LAC Shareholders who hold their LAC Common Shares as capital property and confirmation satisfactory to LAC that, immediately prior to the Effective Date, the Canadian Tax Ruling remains in full force and effect and there have been no changes in relevant laws,

jurisprudence, administrative practice or otherwise that would adversely affect the binding income tax rulings contained in the Canadian Tax Ruling; and (ii) the proposed Arrangement and related transactions qualify as a divisive reorganization pursuant to sections 368(a)(1)(D) and 355(a) of the U.S. Code and the Treasury Regulations promulgated thereunder and confirmation satisfactory to LAC that, immediately prior to the Effective Date, the U.S. Tax Ruling remains in full force and effect and there have been no changes in relevant laws, jurisprudence, administrative practice or otherwise that would adversely affect the binding income tax rulings contained in the U.S. Tax Ruling;

(h) all of the conditions precedent and other terms and conditions of the Tax Rulings will have been satisfied;

(i) there will not have occurred a Material Adverse Effect of LAC or Spinco;

(j) LAC Shareholders will not have validly exercised Dissent Rights in connection with the Arrangement with respect to more than 5% of the issued and outstanding Common Shares;

(k) the written Fairness Opinions will have been received by the Board and will not have been withdrawn or modified;

(l) the Ganfeng Lock-Up will have been received in a form satisfactory to LAC and Spinco and the Ganfeng Lock-Up and the Investor Rights Agreement will be in full force and effect and will not have been withdrawn or terminated;

(m) the Arrangement Filings, Final Order, Plan of Arrangement and all necessary related documents, including the Circular, will have been filed and will have been accepted for filing with the applicable Governmental Authorities;

(n) the TSX will have conditionally approved:

(i) the listing thereon, in substitution for the listing thereon of the Common Shares, of the new Common Shares to be issued pursuant to the Arrangement (including the new Common Shares which, as a result of the Arrangement, are issuable upon the exercise or settlement of Lithium Argentina Equity Awards) prior to the Effective Time, subject only to compliance with the usual requirements of the TSX; and

(ii) the listing thereon of the Spinco Common Shares issued pursuant to the Arrangement (including the Spinco Common Shares which, as a result of the Arrangement, are issuable upon the exercise or settlement of Spinco Equity Awards) prior to the Effective Time, subject only to compliance with the usual requirements of the TSX;

(o) NYSE will have authorized:

(i) the listing thereon, in substitution for the listing thereon of the Common Shares, of the new Common Shares to be issued pursuant to the

Arrangement (including the new Common Shares which, as a result of the Arrangement, are issuable upon the exercise or settlement of Lithium Argentina Equity Awards) prior to the Effective Time, subject only to compliance with the usual requirements of NYSE; and

(ii) the listing thereon of the Spinco Common Shares issued pursuant to the Arrangement (including the Spinco Common Shares which, as a result of the Arrangement, are issuable upon the exercise or settlement of Spinco Equity Awards) prior to the Effective Time, subject only to compliance with the usual requirements of NYSE;

(p) the Board will not have revoked its approval of the Arrangement at any time prior to the Effective Date;

(q) the issuance of the Distribution Securities will be exempt from registration under the U.S. Securities Act pursuant to section 3(a)(10) of the U.S. Securities Act;

(r) the SEC will have declared effective the registration statement on Form 20-F filed by Spinco to register the Spinco Common Shares under the U.S. Exchange Act; and

(s) this Agreement will not have been terminated pursuant to the provisions of Article 7.

The foregoing conditions are for the sole benefit of LAC and may be waived, in whole or in part, by LAC at any time. These conditions will not give rise to or create any duty on the part of LAC or the Board to waive or not to waive such conditions and will not in any way limit LAC's right to terminate this Agreement as set forth in Section 7.2 or alter the consequences of any such termination from those specified in Article 7. Any determination made by LAC prior to the Arrangement concerning the satisfaction and waiver of any or all of the conditions set forth in this Section 5.1 will be final and conclusive, and neither LAC nor any of its Affiliates or Representatives shall have any liability as a result of any such determination.

5.2 Conditions to Obligations of Each Party

The obligation of each Party to complete the transactions contemplated by this Agreement is further subject to the conditions (which may be waived, in whole or in part, by such Party without prejudice to its right to rely on any other condition in its favour) that (i) the covenants of each other Party to be performed on or before the Effective Date pursuant to the terms of this Agreement will have been duly performed in all material respects and (ii) except as set forth in this Agreement, the representations and warranties of each other Party will be true and correct in all material respects as at the Effective Date, with the same effect as if such representations and warranties had been made at, and as of, such time.

5.3 Merger of Conditions

The conditions set out in Section 5.1 and Section 5.2 will be conclusively deemed to have been satisfied, waived or released on the filing by LAC of the Arrangement Filings under the BCBCA to give effect to the Plan of Arrangement.

ARTICLE 6
INDEMNITIES

6.1 Indemnity by LAC

Subject to Section 8.11, LAC will indemnify and hold harmless Spinco and its Representatives against any Loss suffered or incurred by any such Indemnified Person resulting from:

(a) a breach of a representation or warranty herein or pursuant hereto by LAC; and

(b) a breach of a covenant herein or pursuant hereto by LAC;

6.2 Indemnity by Spinco

Subject to Section 8.11, Spinco will indemnify and hold harmless LAC and its Representatives against any Loss suffered or incurred by any such Indemnified Person resulting from:

(a) a breach of a representation or warranty herein or pursuant hereto by Spinco; and

(b) a breach of a covenant herein or pursuant hereto by Spinco, to the extent such breach occurs at or after the Effective Time;

6.3 Notice of Third Party Claims

(a) If an Indemnified Person receives notice of the commencement or assertion of any Third Party Claim, the Indemnified Person must notify the Indemnifier as soon as reasonably practicable thereafter, but in any event, no later than 30 days after receipt of such notice of such Third Party Claim. Such notice to the Indemnifier must describe the Third Party Claim in reasonable detail and indicate, to the extent reasonably practicable, the estimated amount of the Loss that has been or may be sustained by the Indemnified Person. The Indemnifier will then have a period of 30 days (the "**Notice Period**") within which to satisfy such Third Party Claim or, failing that, to give notice to the Indemnified Person that it intends to dispute such Third Party Claim and participate in or assume the defence thereof (a "**Dispute Notice**"), which notice must be accompanied by reasonable particulars in writing of the basis of such dispute.

(b) If an Indemnified Person has reason to believe that a Person may be investigating the possibility of asserting a Third Party Claim, it must notify the Indemnifier as soon as reasonably practicable, but in any event, no later than 30 days after

discovery of such possible Third Party Claim, and provide reasonable details of the circumstances thereof. The Indemnified Person and the Indemnifier will cooperate with each other with a view to satisfying the Person who may assert the Third Party Claim that there is no reasonable basis therefor.

6.4 Defence of Third Party Claims

If an Indemnifier elects to assume the defence of any Third Party Claim, the Indemnifier must at all times act reasonably and in good faith in pursuing such defence, keep the Indemnified Persons reasonably informed as to the progress and status of such defence of the Third Party Claim and provide copies to the Indemnified Persons of all material documents, records and other materials relating to such defence of the Third Party Claim. The Indemnifier must provide the Indemnified Persons with drafts of documents that the Indemnifier proposes to send or file in advance of the sending of or filing of the same and the Indemnified Persons will have the reasonable opportunity to provide comments thereon to the Indemnifier; *provided, however*, that it will not result in any undue delays. The Indemnifier agrees to pay all of its own expenses of participating in or assuming such defence. The Indemnified Persons will cooperate in good faith in the defence of each Third Party Claim, even if the defence has been assumed by the Indemnifier, and may participate in such defence assisted by counsel of its choice and at its own expense, except in those circumstances in which the Indemnified Person believes in good faith that there are material conflict issues between the Indemnifier and the Indemnified Persons or there are defences available to the Indemnified Persons that are not available to the Indemnifier, in either of which cases the Indemnified Persons may participate in such defence assisted by counsel of its choice at the expense of the Indemnifier to the extent such expenses are reasonable. Neither the Indemnifier nor the Indemnified Persons will enter into any compromise or settlement of any Third Party Claim without obtaining the prior written consent of the other of them, such consent not to be unreasonably withheld, conditioned or delayed; *provided, however*, that: (1) if the Indemnifier wishes to settle a Third Party Claim in an amount acceptable to the third party claimant, but the Indemnified Persons do not wish so to settle, the Indemnifier will be required to indemnify the Indemnified Persons only up to the lesser of the amount for which the Indemnifier would have settled the Third Party Claim and the amount which the Indemnified Persons were or will be required to pay such third party in connection with such Third Party Claim and (2) if the Indemnified Persons have not received a Dispute Notice within the Notice Period confirming the intent of the Indemnifier in respect of a Third Party Claim or if the Indemnifier, having elected to assume the defence of any Third Party Claim, fails to take reasonable steps necessary to defend diligently such Third Party Claim within 30 days after receiving notice from the Indemnified Persons that the Indemnified Person bona fide believes on reasonable grounds that the Indemnifier has failed to take such steps (with such grounds to be specified in reasonable detail), the Indemnified Persons may, at their option, elect to settle or compromise the Third Party Claim or assume such defence, assisted by counsel of their choosing, and the Indemnifier will be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Loss suffered or incurred by the Indemnified Persons with respect to such Third Party Claim.

6.5 Direct Claims

Any Direct Claim must be asserted by providing notice to the Indemnifier within a reasonable time after the Indemnified Person becomes aware of such Direct Claim, but in any

event not later than 60 days after the Indemnified Person becomes aware of such Direct Claim. Such notice to the Indemnifier must describe the Direct Claim in reasonable detail and indicate, to the extent reasonably practicable, the estimated amount of the Loss that has been or may be sustained by the Indemnified Person. The Indemnifier will then have a period of 30 days within which to satisfy such Direct Claim or, failing that, to give notice to the Indemnified Person that it intends to dispute such Direct Claim, which notice must be accompanied by reasonable particulars in writing of the basis of such dispute.

6.6 Failure to Give Timely Notice

The failure to give timely notice as provided in this Article 6 will not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, the Party that was entitled to receive such notice suffered damage or was otherwise prejudiced.

6.7 Reduction in Subrogation

If at any time subsequent to the making of any Indemnity Payment, the amount of the indemnified loss is reduced pursuant to any claim, recovery, settlement or payment by or against any other Person (a "**Recovery**"), such that, taking the Recovery into account, the amount of the Indemnity Payment in respect of the Loss exceeds the amount of the Loss, the Indemnified Person must promptly repay to the Indemnifier the amount of the excess (the "**Excess**") (less any costs, expenses (including Taxes) or premiums incurred in connection therewith) together with interest (a) from the date of payment of the Indemnity Payment in respect of which the repayment is being made to but excluding the earlier of the date of repayment of the Excess and the date that is 60 days after the Excess arises, but only to the extent that the Recovery giving rise to the Excess included interest, at the rate applied to the amount of the Recovery and (b) from and including the date that is 60 days after the Excess arises to but excluding the date of repayment of the Excess, at the Prime Rate. Notwithstanding the foregoing provisions of this Section 6.7, no payment must be made hereunder to the extent the Indemnified Person is entitled to an Indemnity Payment hereunder that remains unpaid. Upon making a full Indemnity Payment, the Indemnifier will, to the extent of such Indemnity Payment, be subrogated to all rights of the Indemnified Person against any third party in respect of the Loss to which the Indemnity Payment relates. Until the Indemnified Person recovers full payment of its Loss, any and all claims of the Indemnifier against such third party on account of such Indemnity Payment will be postponed and subordinated in right of payment to the Indemnified Person's rights against such third party.

6.8 Tax Effect

If any Indemnity Payment received by an Indemnified Person would constitute income for tax purposes to such Indemnified Person, the Indemnifier will pay a Tax Gross-Up to the Indemnified Person at the same time and on the same terms, as to interest and otherwise, as the Indemnity Payment. The amount of any Loss for which indemnification is provided will be adjusted to take into account any tax benefit realizable by the Indemnified Person or any of its Affiliates by reason of the Loss for which indemnification is so provided or the circumstances giving rise to such Loss. For purposes of this Section 6.8, any tax benefit will be taken into account at such time as it is received by the Indemnified Person or its Affiliate. Notwithstanding the foregoing provisions of this Section 6.8, if an Indemnity Payment would otherwise be included in

the Indemnified Person's income, the Indemnified Person covenants and agrees to make all such elections and take such actions as are available, acting reasonably, to minimize or eliminate Taxes with respect to the Indemnity Payment.

6.9 Payment and Interest

All Losses (other than Taxes) will bear interest at a rate per annum, calculated and payable monthly, equal to the Prime Rate per annum from and including the date the Indemnified Person disbursed funds or suffered or incurred a Loss to but excluding the day of payment by the Indemnifier to the Indemnified Person, with interest on overdue interest at the same rate. All Losses that are Taxes will bear interest at a rate per annum, calculated and payable monthly, equal to the Prime Rate from and including the date the Indemnified Person paid such Taxes to but excluding the day of payment by the Indemnifier to the Indemnified Person of the Indemnity Payment in respect of such Taxes, with interest on overdue interest at the same rate.

6.10 Judgment Currency

(a) If for the purpose of obtaining or enforcing judgment against the Indemnifier in any court in any jurisdiction, it becomes necessary to convert into any other currency (the "**Judgment Currency**") an amount due in Canadian dollars under this Agreement, the conversion will be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of British Columbia or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 6.10(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Indemnifier must pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Canadian dollars, which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

6.11 Exclusive Remedy

Subject to Section 8.11 and except for remedies for injunctive relief or equitable relief, claims for fraud or intentional misrepresentation or as otherwise expressly provided in this Agreement, the indemnification rights set forth in this Article 6 will be the sole and exclusive remedy for any Direct Claim or any Third Party Claim arising out of this Agreement by LAC or Spinco.

6.12 Mitigation

Nothing in this Agreement will in any way restrict or limit the general obligation at law of an Indemnified Person to mitigate any Loss which it may suffer or incur by reason of the breach by an Indemnifier of any representation, warranty, covenant, obligation or agreement of the Indemnifier hereunder. If any such Loss can be reduced by any Recovery (including under or pursuant to any insurance coverage), the Indemnified Person will take all appropriate and reasonable steps to enforce such Recovery. Notwithstanding the foregoing, no Indemnified Person will have any obligation to mitigate any Loss prior to or in connection with any application of remedies for injunctive or equitable relief.

6.13 Superseding Indemnity

Notwithstanding anything else contained herein, concurrently with the execution and delivery of the Tax Indemnity and Cooperation Agreement and the Transitional Services Agreement, as applicable, the indemnity provisions contained therein will supersede and replace this Article 6 if and to the extent such agreements govern the indemnification rights and obligations of either Party over matters that would otherwise be covered by those set out in this Article 6. Any Direct Claim or Third Party Claim advanced or right to advance a Direct Claim or Third Party Claim under this Article 6 prior to the Effective Date may, to the extent governed by the Tax Indemnity and Cooperation Agreement or the Transitional Services Agreement, as applicable, be continued or advanced under such agreements and the provisions of such agreements will apply *mutatis mutandis* with respect to any such claim or right.

ARTICLE 7
AMENDMENT AND TERMINATION

7.1 Amendment

(a) Subject to Applicable Law, this Agreement, the Tax Rulings and the Plan of Arrangement may, at any time and from time to time before and after the holding of the Meeting but not later than the Effective Date, be amended by written agreement of the Parties, without further notice to or authorization on the part of the LAC Shareholders or the holders of the Old LAC Equity Awards. Without limiting the generality of the foregoing, any such amendment may: (i) change the time for performance of any of the obligations or acts of LAC and Spinco; (ii) waive any inaccuracies or modify any representation or warranty contained herein or in any document to be delivered pursuant hereto; (iii) waive compliance with or modify any of the covenants contained herein or waive or modify performance of any of the obligations of LAC or Spinco; (iv) waive or modify, in whole or in part, any conditions contained in this Agreement; or (v) make such alterations, modifications, amendments or supplements to this Agreement as LAC or Spinco may consider necessary or desirable in connection with any pre-Arrangement reorganization, the Tax Rulings, the Arrangement, the Interim Order or the Final Order.

(b) Notwithstanding the foregoing, LAC reserves the right in its sole and absolute discretion, without notice to or the approval of Spinco, the LAC Shareholders or the holders of the Old LAC Equity Awards, to at any time and from time to prior to the Effective Date, amend (i) the Tax Rulings and/or the Plan of Arrangement so long as such amendment(s) is not, in the opinion of LAC (acting reasonably), materially adverse to Spinco; and (ii) this Agreement to the extent LAC may reasonably consider such amendment necessary or desirable due to the Tax Rulings, any pre-Arrangement reorganization, the Interim Order or the Final Order.

(c) None of the Parties (or their respective Affiliates or Representatives) will have any liability to the LAC Shareholders, the other Party, as applicable, or any other Person for any amendment made pursuant to this Section 7.1.

(d) It is understood and agreed by the Parties that information in Section 2.3 paragraphs (l), (m) and (n) of the Plan of Arrangement with respect to the number of directors and the specific identities of the directors to be appointed to the board of directors of each of LAC and Spinco, as well as the corporate name for each entity, in each case upon the Plan of Arrangement becoming effective, may need to be revised. If necessary, the Parties hereby agree that they will revise the foregoing information (and make applicable ancillary amendments in the Plan of Arrangement) prior to making an application pursuant to Part 9, Division 5 of the BCBCA for the Interim Order or at such later time as determined by the Parties as may be permissible by law and the Interim Order, and will amend the Plan of Arrangement and/or their constating documents and/or take all other necessary steps to give effect to such revisions and amend other terms as may be necessary.

7.2 Termination

This Agreement may, at any time before or after the holding of the Meeting but prior to the filing of the Arrangement Filings giving effect to the Arrangement, be unilaterally terminated by LAC, in its sole and absolute discretion, at any time without notice to or the approval of Spinco or the LAC Shareholders and without liability to any Person except as provided in Section 8.1.

7.3 Effect of Termination

Upon the termination of this Agreement pursuant to Section 7.2 hereof, no Party will have any liability or further obligation to the other Party hereto or any other Person.

7.4 Survival

If this Agreement is not terminated pursuant to the provisions of Section 7.2, this Agreement (excluding the conditions referred to in Section 5.3) will continue in effect for a period of one year after the Effective Date except that:

(a) the provisions of Section 2.6 will continue in effect until such time as the obligations thereunder have been satisfied;

(b) the provisions of Sections 4.2(e) to 4.2(h), inclusive, and Section 4.3(h) will continue in effect for the respective periods referred to therein;

(c) the provisions of Sections 6.1(a) and 6.2(a) (and, in each case, the associated provisions of this Agreement) will continue in effect for a period of six years after the Effective Date; and

(d) the provisions of Article 8 (and the associated provisions of this Agreement) will continue indefinitely.

ARTICLE 8
GENERAL

8.1 Expenses

The Parties agree that all Transaction Costs will be the responsibility of, and will be paid for by, LAC; *provided, however*, that Spinco will be solely responsible for, and will pay, the fees, costs and expenses in connection with: (i) arranging any credit facilities or other financing for Spinco or Thacker Pass Co as part of, or following, the Arrangement, and (ii) listing the Spinco Common Shares (and any associated rights) on the TSX and/or the NYSE and settling and delivering the Spinco Common Shares on completion of the Arrangement (including the fees for obtaining a CUSIP for such shares), including the associated fees and expenses of the transfer agent and rights agent of Spinco and the lenders under the aforementioned credit facilities. Notwithstanding the foregoing, Spinco will be solely responsible for, and will pay, the fees and expenses of any advisors retained directly by Spinco or any of its Affiliates.

8.2 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and delivered personally or by courier or by e-mail addressed to the recipient as follows:

(a) To LAC (prior to the Effective Date):

Lithium Americas Corp.
300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5

Attention: Jonathan Evans
e-mail: [***]

To Spinco (prior to the Effective Date):

1397468 B.C. Ltd.

c/o Lithium Americas Corp.
300-900 West Hastings Street
Vancouver, British Columbia

V6C 1E5

Attention: Alexi Zawadzki
e-mail: [***]

To LAC (on and after the Effective Date) in its name following the Effective Time:

300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5

Attention: John Kanellitsas
e-mail: [***]

Copy to: Alex Shulga
e-mail: [***]

To Spinco (on and after the Effective Date) in its name following the Effective Time:

300-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5

Attention: Jonathan Evans
e-mail: [***]

or other such address that a Party may, from time to time, advise the other Parties hereto by notice in writing given in accordance with the foregoing. Date of receipt of any such notice will be deemed to be the date of actual delivery thereof or, if given by e-mail, on the day of transmittal thereof if given (with confirmation of delivery) prior to 5:00 p.m. (recipient's local time) and on the next Business Day if so given after such time.

8.3 Cooperation with Respect to Government Reports and Filings; Further Assurances

(a) Except as may otherwise be required by Applicable Law or the terms of any applicable agreement or arrangement with a third party who provided or has the ability to control the applicable information, LAC, on the one hand, and Spinco, on the other hand, will, and will cause its respective Affiliates, to use commercially reasonable efforts to provide the other Party (or its respective Affiliates or Representatives) with such cooperation as may be reasonably requested by such other Party in connection with the preparation and/or filing of any report or filing required by any Governmental Authority (or as required by applicable securities laws) contemplated by this Agreement or relating to or in connection with the operation by such Party of its Separated Business prior to the Effective Time or the relationship between such Parties on or prior to the Effective Date, including any financial statements or continuous disclosure filings. Except as provided in paragraph (b) below, the Party providing cooperation (and its Affiliates and

Representatives) pursuant to this paragraph (a) will not be responsible for any Loss suffered by the Party requesting such cooperation as a result of such cooperation unless its results from the negligence or wilful misconduct of the providing Party.

(b) Each of the Parties will from time to time execute and deliver all such further documents and instruments and do all acts and things as any other Party may, either before, on or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

8.4 Assignment

No Party may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other Party, *provided* that no such consent will be required for any Party to assign its rights and obligations under this Agreement and the Arrangement to a corporate successor to such Party or to a purchaser of all or substantially all of the assets of such Party, *provided further* that any such successor or purchaser of the rights or obligations a Party will have executed and delivered to the other Party an agreement in writing to be bound by and to perform, satisfy and assume all of the provisions of this Agreement and the Arrangement as if an original party hereto, in form and substance satisfactory to the other Party, acting reasonably.

8.5 Binding Effect

This Agreement will be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns and specific references to "successors" elsewhere in this Agreement will not be construed to be in derogation of the foregoing. Nothing in this Agreement, express or implied, is intended or will be construed to confer upon any person other than the Parties and other Indemnified Persons and their successors and permitted assigns any right, remedy or claim under or by reason of this Agreement.

8.6 Waiver

Any waiver or release of any of the provisions of this Agreement, to be effective, must be in writing executed by the Party granting the same. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

8.7 Entire Agreement

This Agreement together with the agreements and other documents herein or therein referred to constitute (or will constitute, once entered into) the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect thereto. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as set forth in this Agreement.

8.8 Governing Law; Attornment

This Agreement will be governed by and construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and will be treated in all respects as a British Columbia contract. For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia will have non-exclusive jurisdiction to entertain any action arising under this Agreement. Each Party hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

8.9 Confidentiality

(a) Each Party hereby acknowledges and agrees that the other Party and its Affiliates have a proprietary (or will have following the Effective Date in respect to Spinco) interest in the Restricted Information of such Party and the same is of value to such other Party and its Affiliates and that the use or disclosure of the Restricted Information of such other Party contrary to the terms of this Agreement would cause irreparable harm to such other Party and its Affiliates. Subject to the provisions of paragraph (d) of this Section 8.9, each of LAC, on the one hand, and Spinco, on the other hand, agree to hold, and to cause its respective Affiliates and its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to LAC's Confidential Information pursuant to policies in effect as of the Effective Date, all Restricted Information of the other Party, and will not use, and will cause its respective Affiliates and its respective Representatives not to use, any such Restricted Information other than for such purposes as are expressly contemplated hereunder or under the transactions or other agreements contemplated hereby. Each such Party further agrees to, and to cause their respective Affiliates and Representatives to, only use the Shared Information in the normal course of their respective businesses for their own internal purposes and not divulge or communicate to any third party any Shared Information (except that the Parties will be permitted to disclose such information, to the extent necessary in connection with their normal business activities, on a confidential basis, to their consultants, contractors, customers, partners, suppliers and Representatives who have a need to know the information); *provided, however*, that where an obligation is owed to a third party in respect of such Shared Information, the Parties covenant and agree to use such information only in a manner consistent with such obligation.

(b) The Parties acknowledge that they each have the non-exclusive right to use Industry Know-How and that each of them may use, divulge, communicate and in any other way exploit Industry Know-How in an unrestricted manner and without obligation or confidence. No Party will restrict or attempt to restrict the other Party with respect to their past, present or use or other dealing of Industry Know-How.

(c) For purposes of this Agreement, Confidential Information, Restricted Information and Shared Information will not include information that is now or subsequently becomes generally available to the public other than as a result of a breach of this

Agreement or any other agreement relating to confidentiality between or among the Parties and/or their respective Affiliates or Representatives. In addition, information will not constitute Confidential Information of the second Party if such information was (i) lawfully acquired by the first Party and/or any of its Affiliates or Representatives from a third party not bound by a confidentiality obligation, or (ii) independently generated or developed by one or more Representatives of the first Party and/or any of its Affiliates without reference to Restricted Information of the second Party.

(d) In the event that a Party and/or its Affiliates or Representatives determines that it is required to disclose any Confidential Information (the "**Disclosing Party**") pursuant to Applicable Law or receives any demand under lawful process or from a Governmental Authority to disclose or provide Confidential Information, and such disclosure or provision of the Confidential Information would be in breach of this Section 8.9, the Disclosing Party will, to the extent permitted by Applicable Law, promptly notify the other Party so that the other Party has a reasonable opportunity to seek a protective arrangement and/or waive compliance with the applicable provisions of this Section 8.9 prior to the Disclosing Party disclosing or providing such Confidential Information, and the Party that received such request will cooperate, at the expense of the requesting Party, in seeking any such protective arrangements requested by such requesting Party. Subject to the foregoing, the Disclosing Party may thereafter disclose or provide such Confidential Information to the extent required by such Applicable Law (as so advised by legal counsel) or by lawful process or by such Governmental Authority and will, to the extent permitted by Applicable Law, promptly provide the other Party with a copy of the Confidential Information so disclosed together with a list of all Persons to whom such Confidential Information was disclosed. In any such event, the Disclosing Party will also use reasonable commercial efforts to ensure that all Confidential Information that is so disclosed will be afforded confidential treatment by the recipient. In addition, notwithstanding the foregoing or any other provision of this Agreement, a Party may disclose any Confidential Information (x) to its Representatives, provided they are under obligations in respect of limited use, limited disclosure and confidentiality in respect of such Confidential Information no less stringent than the obligations set forth herein, on a "need-to know" basis, (y) in connection with disputes or litigation between the Parties that relates to such Confidential Information, provided that each Party will endeavour to limit disclosure for that purposes, or (z) in connection with the exercise of any rights granted hereunder.

8.10 Waiver of Conflict

The Parties acknowledge that each of LAC and Spinco, and their respective Affiliates, are currently represented by legal counsel retained by LAC in connection with the preparation and finalization of this Agreement. Each of LAC and Spinco, on behalf of itself and its respective Affiliates, waives any conflict with respect to such common representation that may arise before, at or after the date of this Agreement.

8.11 Limitation on Liability

No Representative of a Party will have any personal liability whatsoever on behalf of such Party (or any of its Affiliates) to any other Party under this Agreement or the Arrangement or any other transactions entered into, or documents delivered, in connection with any of the foregoing. In no event will LAC or Spinco be liable for any special, consequential, indirect, collateral, incidental, exemplary or punitive damages or lost profits or failure to realize expected savings or other commercial or economic loss of any kind, however caused and on any theory of liability, arising in any way out of this Agreement, whether or not such Person has been advised of the possibility of such damages; *provided, however*, that the foregoing will not limit any Party's indemnification obligations for Losses with respect to Third Party Claims as set forth in Article 6.

8.12 No Third Party Beneficiaries

This Agreement is solely for the benefit of, and is not intended to confer any rights or remedies on any Person other than the Parties (and their respective successors and permitted assigns) except for the indemnification rights provided for in Sections 6.1 and 6.2 which are intended for the benefit of, in addition to the Parties hereto, the Representatives of Spinco and LAC, respectively, as and to the extent applicable in accordance with their terms, and will be enforceable, as applicable, by each of such Representatives and his or her heirs, executors, administrators and other legal representatives (collectively, the **"Third Party Beneficiaries"**). Spinco will hold the rights and benefits of Section 6.1 in trust for and on behalf of its applicable Third Party Beneficiaries and LAC will hold the rights and benefits of Section 6.2 in trust for and on behalf of its applicable Third Party Beneficiaries. Each of LAC and Spinco hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of its applicable Third Party Beneficiaries as directed by such Third Party Beneficiaries. Except as otherwise expressly provided in this Section 8.12, this Agreement will not provide any Person (including any LAC Shareholder) with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement. Subject to Section 7.1, the Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person, including any Third Party Beneficiaries.

8.13 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. Upon such determination that any term or other provision is illegal, invalid or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby and in the Plan of Arrangement are fulfilled to the fullest extent possible.

8.14 Privacy

(a) Each Party agrees to comply with all privacy Applicable Laws in the course of collecting, using and disclosing personal information about an identifiable

individual (the "**Transaction Personal Information**"). Neither Party will disclose Transaction Personal Information to any Person other than to its Representatives. If the Arrangement is consummated, neither Party will, following the Effective Time, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by Applicable Law, use or disclose Transaction Personal Information:

(i) for purposes other than those for which such Transaction Personal Information was collected or provided; and

(ii) which does not relate directly to the carrying on of the business of such Party or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

(b) Each Party will protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Each Party will cause its Representatives to observe the terms of this Section 8.14 and to protect and safeguard the Transaction Personal Information in their possession. If this Agreement is terminated, each Party will promptly return to the other Party any Transaction Personal Information in its possession or in the possession of any of its Representatives, including all copies, reproductions, summaries or extracts thereof.

8.15 No Personal Liability

No director or officer of LAC or any of its subsidiaries will have any personal liability whatsoever to Spinco under this Agreement or any other document delivered on behalf of LAC under this Agreement. No director or officer of Spinco or any of its subsidiaries will have any personal liability whatsoever to LAC under this Agreement or any other document delivered on behalf of Spinco under this Agreement.

8.16 Counterparts

This Agreement and any document contemplated by or delivered under or in connection with this Agreement and any amendment, supplement or restatement hereof or thereof may be executed in one or more counterparts (including in electronic form or with electronic signatures), each of which will be deemed to be an original and all of which taken together will be deemed to constitute the same instrument. Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such Party.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement.

LITHIUM AMERICAS CORP.

by (signed) "*Jonathan Evans*"
Name: Jonathan Evans
Title: President and Chief Executive Officer

1397468 B.C. LTD.

by (signed) "*Alexi Zawadzki*"

Name: Alexi Zawadzki
Title: Director

APPENDIX A
Plan of Arrangement

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, terms used but not otherwise defined have the respective meanings given to them in the Arrangement Agreement and the following terms have the respective meanings set out below and grammatical variations of such terms have the corresponding meanings:

"**agreed amount**" means the amount agreed upon by the transferor and the transferee, within the limits prescribed by subsection 85(1) of the Tax Act, in respect of the transfer of an eligible property as defined in subsection 85(1.1) of the Tax Act for consideration that includes shares of the transferee in a joint election under subsection 85(1) of the Tax Act;

"**Applicable Law**" means, with respect to any Person, any domestic or foreign federal, national, state, provincial or local law (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, bylaw, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities and, to the extent they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, unless expressly specified otherwise;

"**Arrangement**" means the arrangement of LAC under section 288 of the BCBCA, on the terms and subject to the conditions set out in this Plan of Arrangement;

"**Arrangement Agreement**" means the amended and restated arrangement agreement dated as of June 14, 2023 between LAC and Spinco, including all schedules and appendices attached thereto, as may be amended, modified and/or supplemented from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution of the LAC Shareholders approving the Arrangement to be considered at the Meeting as required by the BCBCA and the Interim Order;

"**Articles**" means the articles of LAC, as such term is defined in the BCBCA;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" or "**Board of Directors**" means the Board of Directors of LAC;

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which major banks are closed for business in the City of Vancouver, British Columbia;

"**Butterfly Percentage**" means the percentage, to be determined by the Board of Directors, that is equal to the fraction of A/B where:

A is the net fair market value of the Distribution Property transferred under Section 2.3(g) of this Plan of Arrangement, as determined immediately before the transfer; and

B is the net fair market value of all of the property owned by LAC immediately before the transfer of the Distribution Property under Section 2.3(g) of this Plan of Arrangement, as determined immediately before the transfer;

"**Circular**" means the notice of Meeting and accompanying management information circular of LAC, including all schedules, appendices and exhibits thereto and all information incorporated by reference therein, to be sent to LAC Shareholders in connection with the Meeting, as may be amended, modified and/or supplemented from time to time in accordance with the Arrangement Agreement;

"**Common Shares**" means the common shares without par value of LAC as constituted immediately before the First LAC Share Exchange and as constituted immediately after the Second LAC Share Exchange, as the context requires;

"**Court**" means the Supreme Court of British Columbia and any applicable appellate court of competent jurisdiction;

"**CRA**" means the Canada Revenue Agency;

"Depositary" means such person as LAC may appoint to act as depositary in connection with the Arrangement;

"**Dissent Rights**" has the meaning set out in Section 3.1(a) of this Plan of Arrangement;

"**Dissenting Shareholder**" means a registered holder of Common Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights prior to the Effective Date, but only in respect of such Common Shares for which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered holder of Common Shares;

"**Distribution Property**" means (i) all of LAC's shares of 1339480 B.C. Ltd., (ii) LAC's receivable from 1339480 B.C. Ltd., (iii) all of LAC's shares of Green Technology Metals Limited; (iv) all of LAC's shares of Ascend Elements, Inc., (v) the portion of LAC's workforce in-place that will become directors, officers and employees of Spinco, (vi) the "Lithium Americas" business name, all intellectual property rights related thereto, and all associated stationery, logos, signage and domain names, (vii) the Offtake Agreement, (viii) the balance of the net proceeds of the Tranche 1 Subscription Price, and (ix) U.S.$75,000,000 of cash to establish sufficient working capital of Spinco (such amount subject to adjustment by the Board of Directors if the Effective Date is later than September 1, 2023);

"**DRS Advice**" means a direct registration statement (DRS) advice representing the applicable securities;

"**Effective Date**" means the date on which the Arrangement becomes effective, as set out in Section 1.1 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as LAC and Spinco agree to in writing before the Effective Date;

"**Final Order**" means the final order of the Court to be made pursuant to section 291 of the BCBCA in form and substance acceptable to LAC, acting reasonably, approving the Arrangement, as such order may be varied, amended or supplemented by the Court with the consent of LAC, acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or varied, amended or supplemented on appeal;

"**Final Proscription Date**" has the meaning set out in Section 4.4 of this Plan of Arrangement;

"**First LAC Share Exchange**" means the exchange of Common Shares for LAC Class A Common Shares and LAC Preference Shares pursuant to Section 2.3(e) of this Plan of Arrangement;

"**Governmental Authority**" means any (b) international, multinational, federal, national, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry or agency, domestic or foreign, (c) any subdivision, agent, commission, board, or authority or representative of any of the foregoing, (d) any quasi-governmental or private body exercising any regulatory, self-regulatory, expropriation, executive, administrative or taxing authority under or for the account of any of the foregoing, or (e) any stock exchange, including the TSX and NYSE;

"**Interim Order**" means the interim order of the Court in respect of the Arrangement and providing for, among other things, the calling and holding of the Meeting, in form and substance acceptable to LAC, acting reasonably, as such order may be varied, amended or supplemented by the Court with the consent of LAC, acting reasonably;

"**IRS**" means the Internal Revenue Service;

"**LAC**" means Lithium Americas Corp., a BCBCA corporation, which is to be renamed "Lithium Americas (Argentina) Corp." pursuant to Section 2.3(l)(i) of this Plan of Arrangement, and includes its successors and permitted assigns (but excludes, for greater certainty, "Spinco").

"**LAC Class A Common Shares**" means the Class A voting common shares without par value of LAC having the rights, privileges, restrictions and conditions set out in Exhibit I to this Plan of Arrangement;

"**LAC Equity Incentive Plan**" means LAC's second amended and restated equity incentive plan dated May 15, 2023, as amended;

"**LAC Preference Shares**" means the preference shares without par value of LAC having the rights, privileges, restrictions and conditions set out in Exhibit I to this Plan of Arrangement;

"**LAC Redemption Amount**" means, for each LAC Preference Share, the product of the Butterfly Percentage and the aggregate fair market value of all of the Common Shares held by Participating Shareholders immediately before the First LAC Share Exchange, divided by the number of LAC Preference Shares, plus all declared but unpaid dividends thereon;

"**LAC Redemption Note**" means the demand, non-interest bearing promissory note having a principal amount and fair market value equal to the aggregate LAC Redemption Amount, issued by LAC to Spinco in payment of the consideration for the redemption of the LAC Preference Shares held by Spinco pursuant to Section 2.3(i) of this Plan of Arrangement;

"**LAC Shareholders**" means all Persons holding Common Shares, whether registered or beneficial (unless otherwise specified) at the applicable time and "**LAC Shareholder**" means any one of them;

"**Lithium Argentina DSU**" means a deferred share unit in respect of a Common Share issued by LAC on the exchange of an Old LAC DSU pursuant to Section 2.3(c)(i) of this Plan of Arrangement;

"**Lithium Argentina PSU**" means a restricted share right in respect of a Common Share issued by LAC on the exchange of an Old LAC PSU pursuant to Section 2.3(c)(ii) of this Plan of Arrangement;

"**Lithium Argentina RSU**" means a restricted share right in respect of a Common Share issued by LAC on the exchange of an Old LAC RSU pursuant to Section 2.3(c)(iii) of this Plan of Arrangement;

"**Letter of Transmittal**" means the letter of transmittal to be delivered by LAC to LAC Shareholders for use in connection with the Arrangement;

"**Master Purchase Agreement**" means the master purchase agreement between LAC and General Motors Holdings LLC dated January 30, 2023;

"**Meeting**" means the annual and special meeting of LAC Shareholders, including any adjournments or postponements thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and for any other purpose as may be set out in the Circular and consented to by LAC in accordance with the terms of the Arrangement Agreement;

"**Notice of Articles**" means the notice of articles of LAC, as such term is defined in the BCBCA;

"**NYSE**" means the New York Stock Exchange;

"**Offtake Agreement**" means the offtake agreement between LAC and General Motors Holdings LLC dated February 16, 2023;

"**Old LAC DSU**" means a deferred share unit in respect of a Common Share granted by LAC to a holder under the LAC Equity Incentive Plan that is issued and outstanding, whether or not vested, immediately before the Effective Time;

"**Old LAC Equity Awards**" means, collectively, the Old LAC DSUs, Old LAC PSUs and Old LAC RSUs;

"**Old LAC PSU**" means a performance based restricted share right in respect of a Common Share granted by LAC to a holder under the LAC Equity Incentive Plan that is issued and outstanding, whether or not vested, immediately before the Effective Time;

"**Old LAC RSU**" means a restricted share right in respect of a Common Share granted by LAC to a holder under the LAC Equity Incentive Plan that is issued and outstanding, whether or not vested, immediately before the Effective Time;

"**Participating Shareholder**" means a LAC Shareholder as at the Effective Time, other than a Dissenting Shareholder;

"**Person**" includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, company, corporation, trustee, executor, administrator, legal representative, government (including Governmental Authority) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement under section 288 of the BCBCA, including all exhibits attached hereto, and any amendments, supplements or variations hereto made in accordance with the Arrangement Agreement, the terms hereof or at the direction of the Court in the Final Order (with the consent of LAC, acting reasonably);

"**PUC**" means "paid up capital" in respect of a class of shares of a corporation for purposes of the Tax Act;

"**Second LAC Share Exchange**" means the exchange of LAC Class A Common Shares for Common Shares pursuant to Section 2.3(j) of this Plan of Arrangement;

"**Spinco**" means 1397468 B.C. Ltd., a BCBCA corporation, which is to be renamed "Lithium Americas Corp." pursuant to Section 2.3(m)(i) of this Plan of Arrangement, and includes its successors and permitted assigns (but excludes, for greater certainty, "LAC");

"**Spinco Common Shares**" means the common shares without par value of Spinco as constituted immediately before the Effective Time;

"**Spinco DSU**" means a deferred share unit in respect of a Spinco Common Share issued by Spinco on the exchange of an Old LAC DSU pursuant to Section 2.3(c)(i) of this Plan of Arrangement;

"**Spinco Equity Incentive Plan**" means Spinco's equity incentive plan set out in Exhibit III to this Plan of Arrangement;

"**Spinco Preference Shares**" means the preference shares without par value of Spinco as constituted immediately before the Effective Time;

"**Spinco PSU**" means a restricted share right in respect of a Spinco Common Share issued by Spinco on the exchange of an Old LAC PSU pursuant to Section 2.3(c)(ii) of this Plan of Arrangement;

"**Spinco Redemption Amount**" means for each Spinco Preference Share, the net fair market value of the Distribution Property, divided by the number of Spinco Preference Shares, plus all declared but unpaid dividends thereon;

"**Spinco Redemption Note**" means the demand, non-interest bearing promissory note having a principal amount and fair market value equal to the aggregate Spinco Redemption Amount, issued by Spinco to LAC in payment of the consideration for the redemption of the Spinco Preference Shares held by LAC pursuant to Section 2.3(h) of this Plan of Arrangement;

"**Spinco RSU**" means a restricted share right in respect of a Spinco Common Share issued by Spinco on the exchange of an Old LAC RSU pursuant to Section 2.3(c)(iii) of this Plan of Arrangement;

"**Subsidiary**" means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the board of directors thereof and will include any body corporate, partnership, joint venture or other entity over which it exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of existing contracts, agreements and commitments;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Taxes**" means all income taxes, capital taxes, stamp taxes, charges to tax withholdings, sales and use taxes, value added taxes, goods and services taxes, and all penalties, interest and other payments thereon or in respect thereof, including a payment under the Tax Act, the U.S. Code, or any other federal, provincial, territorial, state, municipal, local or foreign tax law, in each case, as amended;

"**Tax Rulings**" means the advance income tax rulings and opinions from each of the CRA and the IRS, in the form requested in the applications made on behalf of LAC, as the same may be amended, modified and/or supplemented from time to time at the request of the CRA or the IRS, as applicable, or at the request of LAC, in each case, confirming the applicable Canadian and U.S. federal income tax consequences of the spin-off by LAC of the Distribution Property under the Arrangement and certain other transactions;

"**Tranche 1 Subscription Price**" has the meaning ascribed to such term in the Master Purchase Agreement;

"**Transfer Agent**" means the transfer agent(s) and/or registrar(s) for the Common Shares or the Spinco Common Shares, as applicable;

"**TSX**" means the Toronto Stock Exchange; and

"**U.S. Code**" means the United States *Internal Revenue Code of]986*.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "Exhibit" followed by a number and/or a letter refer to the specified Article or Section of or Exhibit to this Plan of Arrangement. The terms "hereof", "herein" and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section, Exhibit or other portion hereof.

1.3 Rules of Construction

In this Plan of Arrangement, unless the context otherwise requires, (a) words importing the singular number include the plural and *vice versa,* (b) words importing any gender include all genders, including the neuter gender, and (c) the words "include", "includes" and "including" will be deemed to be followed by the words "without limitation" and the words "the aggregate of", "the total of", "the sum of" or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

1.4 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars or *vice versa*, such amounts shall be converted using the most recent closing exchange rate of the Bank of Canada available before the relevant calculation date.

1.5 Date for Action and Computation of Time

If the date on which any action is required or permitted to be taken hereunder by a Person is not a Business Day, such action will be required or permitted to be taken on the next succeeding day which is a Business Day. Unless otherwise specified, a period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day.

1.6 References to Days, Statutes, etc.

(a) In this Plan of Arrangement, references to days means calendar days, unless otherwise specified.

(b) In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any law, statute, regulation, direction, code or instrument is to that law, statute, regulation,

direction, code or instrument as now enacted or as the same may from time to time be amended, re-enacted or replaced, and in the case of a reference to a law, statute or code, includes any regulations, rules, policies or directions made thereunder. Any reference in this Plan of Arrangement to a Person includes its heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns. References to any agreement, contract or document are to that agreement, contract or document as amended, modified or supplemented from time to time in accordance with its terms.

1.7 Time

Time will be of the essence in every matter or action contemplated hereunder. All times expressed herein are to local Vancouver, British Columbia time, unless otherwise specified.

1.8 Exhibits

The following Exhibits are attached to this Plan of Arrangement and form an integral part hereof:

Exhibit I - Amendments to LAC Articles and Notice of Articles of Lithium Americas Corp.

Exhibit II - Amended and Restated LAC Equity Incentive Plan

Exhibit III - Spinco Equity Incentive Plan

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to, the provisions of the Arrangement Agreement and constitutes an arrangement as referred to in section 288 of the BCBCA.

2.2 Binding Effect

At and after the Effective Time, this Plan of Arrangement and the Arrangement will, without any further authorization, act or formality on the part of any Person, become effective and be binding upon LAC, Spinco, the Transfer Agent, all LAC Shareholders, including Dissenting Shareholders, all holders of Old LAC Equity Awards, the Depositary and all other Persons.

2.3 Arrangement

On the Effective Date, except as otherwise stated in this Plan of Arrangement and except for filing elections under the Tax Act, each of the transactions and events set out below shall occur in the following sequence effective at one-minute intervals starting at the Effective Time, without any further authorization, act or formality by LAC, Spinco or any other Person:

(a) Dissenting Shareholders

Each Common Share held by a Dissenting Shareholder will be, and will be deemed to be, transferred to LAC by the holder thereof and will be cancelled, without any further authorization, act or formality, free and clear of all liens, claims and encumbrances, and LAC will be obliged to pay such Dissenting Shareholder an amount therefor as determined by an order of the Court in accordance with Article 3, and such Dissenting Shareholder will be deemed to be removed from the securities register of LAC as a holder of Common Shares and will cease to be the holder of such Common Shares or to have any rights as a LAC Shareholder other than the right to be paid the fair value for such Common Shares as set out in Article 3.

(b) LAC Equity Incentive Plan and Spinco Equity Incentive Plan

(i) The terms and conditions of the LAC Equity Incentive Plan will be amended and restated in the form and substance set out in Exhibit II to this Plan of Arrangement.

(ii) The Spinco Equity Incentive Plan will come into force and effect with the terms and conditions set out in Exhibit III to this Plan of Arrangement.

(c) Treatment of Old LAC Equity Awards

(i) Exchange of Old LAC DSUs for Spinco DSUs and Lithium Argentina DSUs

Holders of Old LAC DSUs will dispose of (i) the Butterfly Percentage of each Old LAC DSU to Spinco for one Spinco DSU, and (ii) the remaining portion of each Old LAC DSU to LAC for one Lithium Argentina DSU, subject to adjustment as follows.

It is intended that subsection 7(1.4) of the Tax Act apply to the exchange. Accordingly, the number of Lithium Argentina DSUs to be issued by LAC to a holder on the exchange will be reduced, if and to the extent necessary, such that the total of the fair market value of the Spinco DSUs and the fair market value of the Lithium Argentina DSUs receivable by the holder, as determined immediately after the exchange, does not exceed the fair market value of the Old LAC DSUs exchanged by such holder, as determined immediately before the exchange.

The Old LAC DSUs so exchanged will be cancelled.

(ii) Exchange of Old LAC PSUs for Spinco PSUs and Lithium Argentina PSUs

Holders of Old LAC PSUs will dispose of (i) the Butterfly Percentage of each Old LAC PSU to Spinco for one Spinco PSU, and (ii) the remaining portion of each Old

LAC PSU to LAC for one Lithium Argentina PSU, subject to adjustment as follows.

It is intended that subsection 7(1.4) of the Tax Act apply to the exchange. Accordingly, the number of Lithium Argentina PSUs to be issued by LAC to a holder on the exchange will be reduced, if and to the extent necessary, such that the total of the fair market value of the Spinco PSUs and the fair market value of the Lithium Argentina PSUs receivable by the holder, as determined immediately after the exchange, does not exceed the fair market value of the Old LAC PSUs exchanged by such holder, as determined immediately before the exchange.

The Old LAC PSUs so exchanged will be cancelled.

(iii) Exchange of Old LAC RSUs for Spinco RSUs and Lithium Argentina RSUs

Holders of Old LAC RSUs will dispose of (i) the Butterfly Percentage of each Old LAC RSU to Spinco for one Spinco RSU, and (ii) the remaining portion of each Old LAC RSU to LAC for one Lithium Argentina RSU, subject to adjustment as follows.

It is intended that subsection 7(1.4) of the Tax Act apply to the exchange. Accordingly, the number of Lithium Argentina RSUs to be issued by LAC to a holder on the exchange will be reduced, if and to the extent necessary, such that the total of the fair market value of the Spinco RSUs and the fair market value of the Lithium Argentina RSUs receivable by the holder, as determined immediately after the exchange, does not exceed the fair market value of the Old LAC RSUs exchanged by such holder, as determined immediately before the exchange.

The Old LAC RSUs so exchanged will be cancelled.

(d) Reorganization of LAC Share Capital

The authorized share capital of LAC will be reorganized and its Articles and Notice of Articles will be altered to create and to authorize the issuance of an unlimited number of LAC Class A Common Shares and an unlimited number of LAC Preference Shares, each new class of shares, in addition to the LAC Common Shares it is authorized to issue immediately before such alteration, attaching the respective rights, privileges, restrictions and conditions set out in Exhibit I to this Plan of Arrangement.

(e) First LAC Share Exchange

Each Participating Shareholder will transfer each Common Share held by such Participating Shareholder to LAC in exchange for: (x) one LAC Class A Common Share; and (y) one LAC Preference Share. The aggregate amount added to the capital of the LAC Preference Shares will be equal to the amount of the product of the Butterfly Percentage and the PUC of the Common Shares (for greater certainty,

excluding Common Shares held by Dissenting Shareholders) immediately before the Effective Time. The aggregate amount added to the capital of the LAC Class A Common Shares will be equal to the amount of the difference between the PUC of the exchanged Common Shares (excluding, for greater certainty, Common Shares held by Dissenting Shareholders) immediately before the Effective Time and the capital of the LAC Preference Shares. The Common Shares so exchanged will be cancelled.

(f) Spinco Share Exchange

Each Participating Shareholder will transfer each LAC Preference Share held by such Participating Shareholder to Spinco in exchange for one Spinco Common Share. The aggregate amount added to the capital of the Spinco Common Shares will be equal to the aggregate of the PUC of the transferred LAC Preference Shares.

(g) Distribution

LAC will transfer to Spinco all of the Distribution Property in consideration for Spinco's assumption of liabilities and obligations related to the Distribution Property (including LAC's liabilities and obligations related to the Offtake Agreement) and the issuance of 1,000,000 Spinco Preference Shares to LAC. The amount added to the capital of the Spinco Preference Shares will be equal to the difference between (a) the total of the aggregate of the agreed amounts and the fair market value of any Distribution Property other than eligible property as defined in subsection 85(1.1) of the Tax Act, and (b) the amount of any assumed liabilities.

(h) Spinco Redemption

Spinco will redeem for cancellation all of the Spinco Preference Shares held by LAC in consideration for the aggregate of the Spinco Redemption Amount. Spinco will issue the Spinco Redemption Note to LAC in payment of the aggregate of the Spinco Redemption Amount. All of the Spinco Preference Shares will be cancelled.

Spinco is deemed to designate under subsection 89(14) of the Tax Act the amount of any deemed dividend under subsection 84(3) of the Tax Act arising on the redemption as an eligible dividend.

(i) LAC Redemption

LAC will redeem for cancellation all of the LAC Preference Shares held by Spinco in consideration for the aggregate of the LAC Redemption Amount. LAC will issue the LAC Redemption Note to Spinco in payment of the aggregate of the LAC Redemption Amount. All of the LAC Preference Shares will be cancelled.

LAC is deemed to designate under subsection 89(14) of the Tax Act the amount of any deemed dividend under subsection 84(3) of the Tax Act arising on the redemption as an eligible dividend.

(j) Second LAC Share Exchange

Each Participating Shareholder will transfer each LAC Class A Common Share held by such Participating Shareholder to LAC in exchange for one Common Share. The aggregate amount added to the capital of the Common Shares will be equal to the PUC of the exchanged LAC Class A Common Shares. The LAC Class A Common Shares so exchanged will be cancelled.

(k) Set-Off

Pursuant to a settlement agreement between LAC and Spinco: (i) LAC will repay the LAC Redemption Note by transferring to Spinco its Spinco Redemption Note; (ii) Spinco will repay the Spinco Redemption Note by transferring to LAC its LAC Redemption Note; and (iii) each of the LAC Redemption Note and the Spinco Redemption Note will be cancelled.

(l) Name Change of LAC and Elimination of Certain Classes of Shares

The Articles and Notice of Articles of LAC will be altered to:

(i) change the name of LAC from "Lithium Americas Corp." to "Lithium Americas (Argentina) Corp"; and

(ii) eliminate the LAC Class A Common Shares and the LAC Preference Shares from the authorized share capital of LAC, such that, immediately following such alteration, LAC will be authorized to issue an unlimited number of Common Shares.

(m) Name Change of Spinco and Elimination of Certain Classes of Shares

The Articles and Notice of Articles of Spinco will be altered to:

(i) change the name of Spinco from "1397468 B.C. Ltd." to "Lithium Americas Corp."; and

(ii) eliminate the Spinco Preference Shares from the authorized share capital of Spinco, such that, immediately following such alteration, Spinco will be authorized to issue an unlimited number of Spinco Common Shares.

(n) Change in Directors

(i) the following directors of LAC will resign from the Board: Fabiana Chubbs, Kelvin Dushnisky, Jonathan Evans, Yuan Gao and Jinhee Magie;

(ii) the number of directors of LAC will be reduced to six (6) and the directors of LAC will be Diego Lopez Casanello, Robert Doyle, George Ireland, John Kanellitsas, Franco Mignacco, and Calum Morrison, such directors to hold office until the close of the next annual meeting of shareholders of LAC or until their successors are elected or appointed;

(iii) the number of directors of Spinco will be set at eight (8) and the directors of Spinco will be Michael Brown, Fabiana Chubbs, Kelvin Dushnisky, Jonathan Evans, Yuan Gao, Zach Kirkman, Jinhee Magie and Philip Montgomery, such directors to hold office until the close of the next annual meeting of shareholders of Spinco or until their successors are elected or appointed**;**

(iv) until the next annual meeting of shareholders of LAC, the directors of LAC will have the authority to appoint one or more additional directors on its Board who will hold office for a term expiring not later than the close of the next annual meeting of shareholders of LAC or until their successors are elected or appointed, but the total number of directors so appointed may not exceed one third of the number of Persons who become directors of LAC, as contemplated by Section 2.3(n)(ii); and

(v) until the next annual meeting of shareholders of Spinco, the directors of Spinco will have the authority to appoint one or more additional directors on its board of directors who will hold office for a term expiring not later than the close of the next annual meeting of shareholders of Spinco or until their successors are elected or appointed, but the total number of directors so appointed may not exceed one third of the number of Persons who become directors of Spinco, as contemplated by Section 2.3(n)(iii).

2.4 Registers of Security Holders

(a) Upon the deemed transfer of the Common Shares held by Dissenting Shareholders pursuant to Section 2.3(a), the name of each Dissenting Shareholder will be deemed to be removed from the register of holders of Common Shares.

(b) Upon the First LAC Share Exchange of the Common Shares pursuant to Section 2.3(e), the name of each registered Participating Shareholder will be deemed to be removed from the register of holders of Common Shares and will be deemed to be added to the registers of holders of LAC Class A Common Shares and LAC Preference Shares as the holder of the number of LAC Class A Common Shares and LAC Preference Shares, respectively, issued to such registered Participating Shareholder and will be deemed to be the registered owner thereof.

(c) Upon the transfer of the LAC Preference Shares pursuant to Section 2.3(f), (i) the name of each registered Participating Shareholder will be deemed to be removed from the register of holders of LAC Preference Shares and will be deemed to be added to the register of holders of Spinco Common Shares, and (ii) Spinco will be deemed to be recorded on the register of holders of LAC Preference Shares and will be deemed to be the legal and beneficial owner thereof.

(d) Upon the transfer of the Distribution Property pursuant to Section 2.3(g), LAC will be deemed to be added to the register of holders of Spinco Preference Shares, and will be deemed to be the legal and beneficial owner thereof.

(e) Upon the redemption of the Spinco Preference Shares pursuant to Section 2.3(h), LAC will be deemed to be removed from the register of holders of Spinco Preference Shares and appropriate entries will be made in the register of holders of Spinco Preference Shares to reflect the cancellation of such shares.

(f) Upon the redemption of the LAC Preference Shares pursuant to Section 2.3(i), Spinco will be deemed to be removed from the register of holders of LAC Preference Shares and appropriate entries will be made in the register of holders of LAC Preference Shares to reflect the cancellation of such shares.

(g) Upon the Second LAC Share Exchange of the LAC Class A Common Shares pursuant to Section 2.3(j), the name of each registered Participating Shareholder will be deemed to be removed from the register of holders of LAC Class A Common Shares and will be deemed to be added to the register of holders of Common Shares as the holder of the number of Common Shares issued to such registered Participating Shareholder and will be deemed to be the registered owner thereof.

2.5 Arrangement Effectiveness

The Arrangement will become finally and conclusively binding and effective as at the Effective Time.

2.6 Deemed Fully Paid and Non-Assessable Shares

All LAC Class A Common Shares, LAC Preference Shares, Spinco Common Shares, Spinco Preference Shares and Common Shares issued pursuant hereto will be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

2.7 Supplementary Actions

Notwithstanding that the transaction and events set out in Section 2.3 hereof will occur, and shall be deemed to occur, in the order therein set out without any other authorization, act or formality, each of LAC and Spinco will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in Section 2.3 hereof, including any resolution of directors authorizing the issue, transfer or purchase for cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any promissory notes and receipts therefor and any necessary additions to, or deletions from, share registers.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

(a) Registered holders of Common Shares may exercise rights of dissent with respect to their Common Shares pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA as modified by the Interim Order and this Article 3 ("**Dissent Rights**") in connection with the Arrangement; provided that, notwithstanding section 242(1)(a) of the BCBCA, the written notice setting forth such a registered holder's objection to the Arrangement Resolution referred to in section 242(1)(a) of the BCBCA must be received by LAC no later than 5:00 p.m. on the day that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights in accordance with this Section 3.1 and who:

(i) are ultimately entitled to be paid fair value for their Common Shares, (A) will be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to LAC, free and clear of all liens, claims and encumbrances, as set out in Section 2.3(a), (B) will be deemed not to have participated in the transactions in respect of such Common Shares in Section 2.3 (other than Section 2.3(a)), (C) will be entitled to be paid the fair value of such Common Shares, which fair value, notwithstanding anything to the contrary contained in section 237 of the BCBCA, will be determined as of the close of business on the day before the Arrangement Resolution was adopted, and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for such Common Shares, will be deemed to have participated in the Arrangement as of and from the Effective Time on the same basis as a Participating Shareholder.

3.2 Recognition of Dissenting Shareholders

(a) In no circumstances will the parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of Common Shares in respect of which such Dissent Rights are purported to be exercised.

(b) From and after the Effective Time, neither LAC nor Spinco nor any other Person will be required to recognize a Dissenting Shareholder as a holder of Common Shares or as a holder of any securities of any of LAC or Spinco or any of their respective Subsidiaries and, subject to re-instatement pursuant to Section 3.1(a)(ii) above, at the Effective Time, the names of the Dissenting Shareholders will be deleted from the register of holders of Common Shares previously maintained or

caused to be maintained by LAC in accordance with Section 2.4(a). In addition to any other restrictions in the Interim Order and under section 237 of the BCBCA, for greater certainty, none of the following Persons will be entitled to exercise Dissent Rights: (i) any holder of Old LAC Equity Awards; (ii) any Person who is not a registered holder of Common Shares; and (iii) any holder of LAC Class A Common Shares, Spinco Common Shares or Spinco Preference Shares.

3.3 Dissent Right Availability

A registered holder of Common Shares will not be entitled to exercise Dissent Rights with respect to Common Shares if such registered holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Arrangement Resolution.

3.4 Withholding Taxes

All payments made to a Dissenting Shareholder pursuant to this Article 3 will be subject to, and paid net of, all applicable withholding taxes pursuant to Section 4.3 of this Plan of Arrangement.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Entitlement to Share Certificates

(a) After the Effective Time and until surrendered for cancellation as contemplated under Section 4.1(d), each share certificate(s) and/or DRS Advice(s), as applicable, that immediately prior to the Effective Time represented one or more outstanding Common Shares (other than any Common Shares held by Dissenting Shareholders) will be deemed at all times to represent only such Participating Shareholder's right to receive in exchange therefor: (i) a certificate or a DRS Advice representing the Common Shares issued under the Second LAC Share Exchange, and (ii) a certificate or a DRS Advice representing the Spinco Common Shares, respectively, that such holder is entitled to receive in accordance with the provisions of Section 2.3.

(b) As soon as practicable following the Effective Date, LAC will issue and deliver, or cause its Transfer Agent to issue and deliver, to the Depositary in escrow certificates and/or DRS Advices representing sufficient Common Shares bearing the new name "Lithium Americas (Argentina) Corp." to satisfy the aggregate Common Shares issuable to LAC Shareholders (other than Dissenting Shareholders) pursuant to the Second LAC Share Exchange under the Arrangement and in accordance with this Plan of Arrangement, which Common Shares will be held by the Depositary as agent and nominee for such Participating Shareholders for distribution thereto in accordance with Section 4.1(d).

(c) As soon as practicable following the Effective Date, Spinco will issue and deliver, or cause its Transfer Agent to issue and deliver, to the Depositary in escrow

certificates and/or DRS Advices representing sufficient Spinco Common Shares bearing the new name "Lithium Americas Corp." to satisfy the aggregate Spinco Common Shares issuable to LAC Shareholders (other than Dissenting Shareholders) under the Arrangement and in accordance with this Plan of Arrangement, which Spinco Common Shares will be held by the Depositary as agent and nominee for such Participating Shareholders for distribution thereto in accordance with Section 4.1(d).

(d) As soon as practicable after the surrender to the Depositary for cancellation of a certificate or a DRS Advice that immediately before the Effective Time represented one or more outstanding Common Shares (other than Common Shares held by Dissenting Shareholders), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder (other than Dissenting Shareholders) of such surrendered certificate or DRS Advice will be entitled to receive in exchange therefor: (i) a certificate or a DRS Advice representing the Common Shares issued under the Second LAC Share Exchange; and (ii) a certificate or a DRS Advice representing the Spinco Common Shares, respectively, that such holder is entitled to receive in accordance with the provisions of Section 2.3.

(e) Any Common Shares traded after the Effective Time will represent Common Shares as of the Effective Time and will not carry any rights to receive Spinco Common Shares.

(f) Recognizing that the LAC Class A Common Shares to be issued under the First LAC Share Exchange pursuant to Section 2.3(e) will be cancelled upon exchange thereof for Common Shares under the Second LAC Share Exchange pursuant to Section 2.3(j), LAC will not issue or deliver any share certificate(s), DRS Advice(s) or other instrument(s) representing LAC Class A Common Shares.

(g) No certificate(s), DRS Advice(s) or other instrument(s) will be issued or delivered to evidence the LAC Preference Shares issued to Participating Shareholders under Section 2.3(e) or the Spinco Preference Shares issued to LAC under Section 2.3(g).

4.2 Lost Certificates

If any certificate representing, immediately prior to the Effective Time, one or more outstanding Common Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and the giving by such Person of a bond and/or indemnity satisfactory to LAC, Spinco and the Depositary in such sum as LAC, Spinco and the Depositary may determine against any claim that may be made against LAC and Spinco with respect to the certificate alleged to have been lost, stolen or destroyed, the Depositary will make such distribution or delivery in respect of the Common Shares represented by such lost, stolen or destroyed certificate as determined in accordance with Section 4.1(a).

4.3 Distributions with respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Common Shares or Spinco Common Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate or DRS Advice that, immediately prior to the Effective Time, represented outstanding Common Shares, unless and until the holder (other than Dissenting Shareholders) of such certificate will have complied with the provisions of Section 4.1(d), and, if applicable, Section 4.2. Subject to Applicable Law and to Section 4.4 and Section 4.5, at the time of such compliance, there will, in addition to the delivery of the Common Shares and Spinco Common Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to Common Shares and/or Spinco Common Shares, as applicable.

4.4 Limitation and Proscription

If (a) any former LAC Shareholder has not complied with the provisions of Section 4.1 or Section 4.2, as applicable, or (b) any payment made by the Depositary pursuant to this Arrangement (including Section 4.3) has not been deposited or has been returned to the Depositary or otherwise remains unclaimed, in each case, on or before the date that is three (3) years after the Effective Date (the "**Final Proscription Date**"), then, on such Final Proscription Date: (i) such former LAC Shareholder will be deemed to have donated and forfeited to LAC or its successors, all such Common Shares held by the Depositary in trust for such former holder to which such former holder was entitled under the Arrangement; (ii) such former LAC Shareholder will be deemed to have donated and forfeited to Spinco or its successors, all such Spinco Common Shares held by the Depositary in trust for such former holder to which such former holder was entitled under the Arrangement; (iii) the Common Shares and Spinco Common Shares that such former LAC Shareholder was entitled to receive under Section 4.1(a) will be automatically cancelled without any repayment of capital in respect thereof and the interest of such former LAC Shareholder in such shares will be terminated; (iv) the certificate(s), DRS Advice(s) or other documentation or instrument(s) representing such Common Shares and Spinco Common Shares will be delivered by the Depositary to LAC (in the case of the Common Shares) and to Spinco (in the case of the Spinco Common Shares) for cancellation; (v) all certificate(s), DRS Advice(s) or other documentation or instrument(s) representing Common Shares formerly held by such former holder immediately prior to the Effective Time will cease to represent any claim or interest of any nature whatsoever and will be deemed to have been surrendered to LAC and will be cancelled; and (vi) any payment made and any other right or claim to payment hereunder (including under Section 4.3) that remains outstanding will cease to represent any claim or interest of any nature whatsoever and will be deemed to have been surrendered to LAC (in the case of payments relating to the Common Shares) and to Spinco (in the case of payments relating to the Spinco Common Shares). None of the parties, or any of their respective successors, will be liable to any Person in respect of any Common Shares, Spinco Common Shares or any payment which is forfeited to LAC or Spinco or terminated pursuant to this Section 4.4 or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Applicable Law.

4.5 Withholding Rights

Each of LAC and Spinco (and the Depositary and their Transfer Agents on their behalf) will be entitled to deduct and withhold (or cause to be deducted or withheld) from any amounts payable under this Plan of Arrangement to any Person, including LAC Shareholders exercising Dissent Rights, such Taxes or other amounts as each of LAC and Spinco is required or permitted to deduct and withhold with respect to such payment. To the extent that Taxes or other amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the Person, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

4.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any liens, claims or encumbrances of third parties of any kind, except for claims of the transferring or exchanging securityholder to be paid the consideration payable to such securityholder pursuant to the terms of this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) This Plan of Arrangement may at any time and from time to time whether before or after the Interim Order or the Final Order, but not later than the Effective Date, be amended, modified and/or supplemented unilaterally by LAC, provided that each such amendment, modification or supplement is contained in a written document which is filed with the Court and, if made following the Meeting, is approved by the Court and communicated to Shareholders if and as required by the Court.

(b) Any amendment, modification and/or supplement to this Plan of Arrangement may be proposed by LAC at any time prior to or at the Meeting with or without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), will become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification and/or supplement to this Plan of Arrangement which is approved or directed by the Court following the Meeting will be effective only if it is consented to by LAC and, if required by the Court, is consented to by some or all of the LAC Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification and/or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by LAC, provided that it concerns a matter which, in the reasonable opinion of LAC, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any former holder of Common Shares.

(e) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, LAC will be entitled at any time and from time to time prior to or following the Meeting to amend, modify and/or supplement any term of this Plan of Arrangement to give effect to any pre-Arrangement reorganization implemented in accordance with the terms of the Arrangement Agreement or to any amendments, modifications and/or supplements required pursuant to the Tax Rulings, in each case, without any prior notice or communication or approval of the Court or the LAC Shareholders, provided such modifications are not adverse to the financial or economic interests of the LAC Shareholders.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and will be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

6.2 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement will take precedence and priority over all Common Shares and Old LAC Equity Awards outstanding prior to the Effective Time, (b) the rights and obligations of the LAC Shareholders, holders of the Old LAC Equity Awards, LAC, Spinco, the Depositary, the Transfer Agent and any other registrar or transfer agent or other depositary therefor in relation thereto, will be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares or Old LAC Equity Awards will be deemed to have been settled, compromised, released and determined without liability except as set out in this Plan of Arrangement.

ARTICLE 7
TERMINATION

7.1 Termination

Notwithstanding any prior approvals by the Court or by LAC Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Date, without further approval of the Court or the LAC Shareholders. Upon termination of this Plan of Arrangement, no party will have any liability or further obligation to any other party or Person hereunder other than as set out in the Arrangement Agreement.

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EXHIBIT I
Amendments to LAC Articles and Notice of Articles of Lithium Americas Corp.

The Articles and Notice of Articles of Lithium Americas Corp. (including its successors, the "**Company**") are amended as follows in accordance with the provisions of the plan of arrangement involving the Company, its shareholders and 1397468 B.C. Ltd. under section 288 of the *Business Corporation Act* (British Columbia) (the "**Plan of Arrangement**"):

(a) to alter the authorized share structure of the Company by creating a class of Class A Voting Common Shares Without Par Value (referred to as the "LAC Class A Common Shares" in the Plan of Arrangement) and a class of Preference Shares Without Par Value (referred to as the "LAC Preference Shares" in the Plan of Arrangement);

(b) to provide that there be no maximum number of Class A Voting Common Shares Without Par Value or Preference Shares Without Par Value that the Company is authorized to issue, respectively;

(c) to alter the Articles of the Company by attaching to the Common Shares Without Par Value (referred to as the "Common Shares" in the Plan of Arrangement), the Class A Voting Common Shares Without Par Value, and the Preference Shares Without Par Value the respective special rights and restrictions set out in paragraph (f) below;

(d) to alter the Notice of Articles of the Company to give effect to the foregoing;

(e) to delete Article 2.1 of the Articles of the Company in its entirety and replace it with the following Article 2.1 to give effect to the foregoing:

"**2.1 Authorized Share Structure**

The authorized share structure of the Company consists of shares of the class or classes and series described in the Notice of Articles of the Company, such shares having the respective special rights, privileges, restrictions and conditions attaching thereto as set out in Articles 27, 28 and 29 of these Articles."

(f) to add to the Articles of the Company, immediately following Article 26 of the Articles of the Company, the following Articles 27, 28 and 29:

"**27. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO COMMON SHARES WITHOUT PAR VALUE**

27.1 Common Share Without Par Value Special Rights and Restrictions

The Common Shares Without Par Value (the "Common Shares") have attached to them the special rights and restrictions set out in this Article 27.

27.2 Payment of Dividends

The holders of the Common Shares will be entitled to receive dividends if, as and when declared by the board of directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Company may from time to time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to the holders of the Common Shares, the board of directors of the Company may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Company.

27.3 Participation upon Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, no amount will be paid and no property or assets of the Company will be distributed to the holders of the Common Shares unless the holders of the Preference Shares (as hereinafter defined) have received from the property and assets of the Company the amount to which they are entitled pursuant to these Articles and thereafter the holders of the Common Shares will be entitled to all remaining property and assets of the Company *pari passu* on a share for share basis with the holders of the Class A Common Shares (as hereinafter defined).

27.4 Voting Rights

The holders of the Common Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Company and to one vote in respect of each Common Share held at all such meetings, except for meetings at which or for matters with respect to which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

28. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO CLASS A VOTING COMMON SHARES WITHOUT PAR VALUE

28.1 Class A Voting Common Share Without Par Value Special Rights and Restrictions

The Class A Voting Common Shares Without Par Value (the "Class A Common Shares") have attached to them the special rights and restrictions set out in this Article 28.

28.2 Payment of Dividends

The holders of the Class A Common Shares will be entitled to receive dividends if, as and when declared by the board of directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Company may from time to

time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to the holders of the Class A Common Shares, the board of directors of the Company may in its sole discretion declare dividends on the Class A Common Shares to the exclusion of any other class of shares of the Company.

28.3 Participation upon Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, no amount will be paid and no property or assets of the Company will be distributed to the holders of the Class A Common Shares unless the holders of the Preference Shares have received from the property and assets of the Company the amount to which they are entitled pursuant to these Articles and thereafter the holders of the Class A Common Shares will be entitled to all remaining property and assets of the Company *pari passu* on a share for share basis with the holders of the Common Shares.

28.4 Voting Rights

The holders of the Class A Common Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Company and to two votes in respect of each Class A Common Share held at all such meetings, except for meetings at which or for matters with respect to which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

29. SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE PREFERENCE SHARES WITHOUT PAR VALUE

29.1 Preference Share Without Par Value Special Rights and Restrictions

The Preference Shares Without Par Value (the "Preference Shares") have attached to them the special rights and restrictions set out in this Article 29.

29.2 Non-Cumulative Dividends

The holders of the Preference Shares will be entitled to receive non-cumulative dividends if, as and when declared by the board of directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Company may from time to time determine. The board of directors of the Company may in its sole discretion declare noncumulative dividends on the Preference Shares to the exclusion of any other class of shares of the Company.

29.3 Redemption by Company

Subject to the provisions of the *Business Corporations Act*, the Company may redeem at any time the whole or from time to time any part of the then outstanding Preference Shares on payment of an amount for each share to be redeemed equal to the Redemption Price (as hereinafter defined), plus all declared and unpaid dividends thereon, the whole constituting and being herein referred to as the "Redemption Amount". The Redemption Amount will be paid in cash money or, at the discretion of the Company, by the issuance of one or more promissory notes.

29.4 Redemption at Option of Holder

A holder of Preference Shares will be entitled to require the Company to redeem, subject to the requirements of the *Business Corporations Act*, at any time the whole or from time to time any part of the Preference Shares then held by such holder by delivering an irrevocable request in writing specifying that the holder desires to have all or any part of the Preference Shares registered in such holder's name redeemed by the Company, together with the share certificate or certificates, if any, representing the Preference Shares which the registered holder desires to have the Company redeem. Upon receipt of such a request together with the share certificate or certificates representing the Preference Shares, if the Preference Shares which the holder desires to have the Company redeem are certificated, the Company will redeem such Preference Shares by paying to such holder the Redemption Amount for each such Preferred Share being redeemed. The Preference Shares will be redeemed and the holder of such shares will cease to be entitled to dividends and will not be entitled to exercise any of the rights of a holder of Preference Shares in respect thereof unless payment of the Redemption Amount is not made on the date specified for redemption, in which event the rights of the holder of the said Preference Shares will remain unaffected.

29.5 Redemption Price

In this Article 29, the term "Redemption Price" in respect of each Preference Share means an amount equal to: (i) the product of the aggregate fair market value of all of the Common Shares issued and outstanding immediately before the exchange of such shares pursuant to section 2.3(e) of the Plan of Arrangement (the "Plan of Arrangement") involving the Company, its shareholders and Spinco (as defined in the Plan of Arrangement) and the Butterfly Percentage (as defined in the Plan of Arrangement), *divided* by (ii) the number of Preference Shares issued and outstanding, plus all declared but unpaid dividends therefrom.

For purposes of subsection 191(4) of the *Income Tax Act* (Canada), the amount specified in respect of each Preference Share will be the amount specified by an officer or director of the Company in a certificate that is made (i) effective concurrently with the issuance of such Preference Share and (ii) pursuant to a resolution of the board of directors of the Company authorizing the issuance of such Preference Share, such amount to be expressed as a dollar amount (and not as a

formula) that is not higher than the net fair market value of the consideration for which such Preference Share is issued.

29.6 Cancellation

Any Preference Shares that are redeemed by the Company pursuant to any of the provisions of these Articles will for all purposes be considered to have been redeemed on, and will be cancelled concurrently with, the payment by the Company to or to the benefit of the holder thereof of the Redemption Amount.

29.7 Participation upon Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding up of the Company or other distribution of property or assets of the Company among its shareholders for the purpose of winding up its affairs, each holder of a Preference Share will be entitled in respect of each such share to receive from the property and assets of the Company an amount equal to the Redemption Amount in respect of that share before any amount will be paid or any property or asset of the Company distributed to the holders of the Common Shares and the Class A Common Shares, following which payment the holders of the Preference Shares will not be entitled to share any further in the distribution of the property or assets of the Company.

29.8 Voting Rights

The holders of the Preference Shares will not be entitled to receive notice of or to attend or vote at any meetings of the shareholders of the Company and will not have any voting rights, except as required by applicable law.

29.9 No Dilution

For so long as any Preference Shares are outstanding, the Company will not (i) declare or pay any dividend on the Class A Common Shares, (ii) redeem or purchase for cancellation or otherwise any of the Class A Common Shares, (iii) declare or pay any dividend on the Common Shares, or (iv) redeem or purchase for cancellation or otherwise any of the Common shares."

EXHIBIT II

LITHIUM AMERICAS CORP.

SECOND AMENDED AND RESTATED EQUITY INCENTIVE PLAN

(as amended by the Board on May 15, 2023)

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

(a) Options;

(b) Deferred Share Units; and

(c) Restricted Share Rights (time based or in the form of Performance Share Units).

PART 2
INTERPRETATION

2.1 Definitions

(a) "**Affiliate**" has the meaning set forth in the BCA.

(b) "**Arrangement Deferred Share Units**" means Deferred Share Units issued as part of the Plan of Arrangement in partial exchange for Outstanding Deferred Share Units.

(c) "**Arrangement Departing Participant**" has such meaning ascribed thereto in Section 9.2 of this Plan.

(d) "**Arrangement Effective Date**" means the Effective Date as such term is defined in the Plan of Arrangement.

(e) "**Arrangement Effective Time"** means the Effective Time as such term is defined in the Plan of Arrangement.

(f) "**Arrangement Restricted Share Rights**" means Restricted Share Rights issued as part of the Plan of Arrangement in partial exchange for Outstanding Restricted Share Rights.

(g) "**Award**" means any right granted under this Plan, including Options, Restricted Share Rights and Deferred Share Units.

(h) "**BCA**" means the *Business Corporations Act* (British Columbia).

(i) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy, or under any similar policy of the Company then in effect.

(j) "**Board**" means the board of directors of the Company.

(k) "**Cashless Surrender Right**" has the meaning set forth in Section 3.5 of this Plan.

(l) "**CEO**" means the Chief Executive Officer of the Company.

(m) "**Change of Control**" means, for greater certainty except for any transaction under the Plan of Arrangement, the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another corporation or other entity in office immediately preceding such election or appointment, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board (unless in the case of (ii) such election or appointment is approved by 50% or more of the Board prior to the completion of such transaction).

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(n) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(o) "**Committee**" has the meaning attributed thereto in Section 8.1.

(p) "**Company**" means Lithium Americas Corp. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement, if applicable), a company existing under the BCA and its successors.

(q) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares underlying the Restricted Share Rights in accordance with Section 4.4 of this Plan; and (ii) the Participant's Separation Date.

(r) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.

(s) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.

(t) "**Deferred Share Unit Payment**" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.

(u) "**Delegated Options**" has the meaning ascribed thereto in Section 3.3 of this Plan.

(v) "**Designated Affiliate**" means affiliates of the Company designated by the Committee from time to time for purposes of this Plan.

(w) "**Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(x) "**Director Separation Date**" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).

(y) "**Director Termination**" means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).

(z) "**Eligible Directors**" means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.

(aa) "**Eligible Employees**" means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Committee.

(bb) "Fair Market Value" means, with respect to a Share subject to an Award, the volume weighted average price of the Shares on the New York Stock Exchange (or the Toronto Stock Exchange if the Company is not then listed on the New York Stock Exchange) for the five (5) days on which Shares were traded immediately preceding the date in respect of which Fair Market Value is to be determined or, if the Shares are not, as at that date listed on the New York Stock Exchange or the Toronto Stock Exchange, on such other exchange or exchanges on which the Shares are listed on that date. If the Shares are not listed and posted for trading on an exchange on such day, the Fair Market Value shall be such price per Share as the Board, acting in good faith, may determine.

(cc) "**Form S-8**" means the Form S-8 registration statement promulgated under the U.S. Securities Act.

(dd) "**Good Reason**" in respect of an employee or officer of the Company or any of its Affiliates, means a material adverse change imposed by the Company or an Affiliate (as the case may be), without the consent of such employee or officer, as applicable, in position, responsibilities, salary, benefits, perquisites, as they exist immediately prior to the Change of Control, or a material diminution of title imposed by the Company or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control, and includes other events defined as "Good Reason" under any employment agreement of such employee or officer with the Company or its Affiliate.

(ee) "**Insider**" has the meaning set out in the TSX Company Manual.

(ff) "**Option**" means an option to purchase Shares granted under the terms of this Plan.

(gg) "**Option Period**" means the period during which an Option is outstanding.

(hh) "**Option Shares**" has the meaning set forth in Section 3.5 of this Plan.

(ii) "**Optionee**" means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.

(jj) "**Outstanding Deferred Share Units**" means Deferred Share Units outstanding immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Deferred Share Units and cancelled.

(kk) "**Outstanding Restricted Share Rights**" means Restricted Share Rights outstanding immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Restricted Share Rights and cancelled.

(ll) "**Participant**" means an Eligible Employee or Eligible Director who participates in this Plan.

(mm) "**Performance Share Units**" means Restricted Share Rights that are subject to performance conditions and/or multipliers and designated as such in accordance with Section 4.1 of this Plan.

(nn) "**Plan**" means this second amended and restated equity incentive plan, as it may be further amended and restated from time to time.

(oo) "**Plan of Arrangement**" means the plan of arrangement proposed under section 288 of the BCA which has become effective in accordance with the terms of an amended and restated arrangement agreement between the Company and Spinco dated June 14, 2023.

(pp) "**Restricted Period**" means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(qq) "**Restricted Share Right**" or "**Restricted Share Units**" has such meaning as ascribed to such term at Section 4.1 of this Plan.

(rr) "**Restricted Share Right Grant Letter**" has the meaning ascribed to such term in Section 4.2 of this Plan.

(ss) "**Retirement**" in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(tt) "**Separation Date**" means the date that a Participant ceases to be an Eligible Director or Eligible Employee.

(uu) "**Service Provider**" means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more and that complies with the definition of "consultant" or "advisor" as set forth in Form S-8.

(vv) "**Shares**" means the common shares of the Company.

(ww) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(xx) "**Spinco**" means, prior to the completion of the Plan of Arrangement, 1397468 B.C. Ltd. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement), a corporation incorporated under the BCA and its successors.

(yy) "**Spinco Designated Affiliate**" means affiliates of Spinco designated by the board of directors of Spinco or the committee of the board of directors of Spinco authorized to administer the Spinco Equity Incentive Plan in accordance with its terms.

(zz) "**Spinco Equity Incentive Plan**" has the meaning ascribed thereto in the Plan of Arrangement.

(aaa) "**Spinco Service Provider**" has such meaning as ascribed to such term at Section 9.2(c) of this Plan.

(bbb) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

(ccc) "**Triggering Event**" means (i) in the case of a director of the Company, the Director Termination of such director; (ii) in the case of an employee of the Company or any of its Affiliates, the termination of the employment of the employee without cause, as the context requires by the Company or the Affiliate or in the case of an officer of the Company or any of its Affiliates, the removal of or failure to re-elect or re-appoint the individual without cause as an officer of the Company or an Affiliate thereof; (iii) in the case of an employee or an officer of the Company or any of its Affiliates, his or her resignation following the occurrence of a Good Reason; (iv) in the case of a Service Provider, the termination of the services of the Service Provider by the Company or any of its Affiliates.

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

(eee) "**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board or Committee.

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1 Participation

The Company may from time-to-time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value of the Share on the date of grant.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The Board may also, by way of Board resolution, delegate to the CEO the authority to grant any of a designated number of Options (such number to be specified by the Board in the aforementioned resolution) to Eligible Employees, other than Eligible Employees who are officers or directors of the Company (such Options, the "**Delegated Options**"). The date of grant of an Option shall be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board; or (iii) in respect of Delegated Options, the date such grant is made by the CEO. Notwithstanding the foregoing, the Board may authorize the grant of Options at any time with such grant to be effective at a later date and the corresponding determination of the exercise price to be done at such date to accommodate any Blackout Period or such other circumstances where such delayed grant is deemed appropriate, and the date of grant of such Options shall then be the effective date of the grant.

Each Option granted to a Participant shall be evidenced by a stock option grant letter or agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.8 of this Plan, and the approval of any material changes by the Toronto Stock Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five (5) years from the date such Option is granted, or such greater or lesser duration as the Board, on the recommendation of the Committee, or in the case of Delegated Options, the CEO, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten (10) business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth (10^{th}) business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) at any time during the first six (6) months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and

(b) at any time during each additional six (6) month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18^{th} month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

(b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, or, in respect of the Delegated Options, by the CEO, and which in any case incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Surrender Right

Participants have the right (the "**Cashless Surrender Right**"), in lieu of the right to exercise an Option, to surrender such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Surrender Right, and, in lieu of receiving the full number of Shares (the "**Option Shares**") to which such surrendered Option (or portion thereof) relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Surrender Right and multiplying the remainder by the number of Option Shares; and

(b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Surrender Right.

If a Participant exercises a Cashless Surrender Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by a Service Provider to, or while a director of, the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

(b) ceases to be employed by a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, be exercisable following the date on which such Optionee ceases to be so engaged. If an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E), all outstanding Options shall vest immediately and become exercisable on the date of such Triggering Event.

In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Options outstanding shall immediately vest and become exercisable on the date of such Change of Control.

The provisions of this Section 3.7 shall be subject to the terms of any employment agreement between the Participant and the Company.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4
RESTRICTED SHARE RIGHTS AND PERFORMANCE SHARE UNITS

4.1 Participants

The Board has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**" or "**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. Restricted Share Rights may be granted subject to performance conditions and/or performance multipliers, in which case such Restricted Share Rights may be designated as "Performance Share Units".

4.2 Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter or agreement (a "**Restricted Share Right Grant Letter**") issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board, on the recommendation of the Committee, shall determine the Restricted Period and vesting requirements applicable to such Restricted Share Rights. Vesting of a Restricted Share Right shall be determined at the sole discretion of the Board at the time of grant and shall be specified in the Restricted Share Right Grant Letter. Vesting requirements may be based upon the continued employment or other service of a Participant, and/or to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares (and the number of underlying Shares that may be received may be subject to performance multipliers). Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada), or who are residents of Argentina, and not, in either case, a US Taxpayer, may elect to defer to receive all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

Subject to the terms of any employment agreement or Award agreement between the Company and the Participant, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the Restricted Share Rights, including to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence or allow the Restricted Share Rights to continue in accordance with their original Restricted Periods.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Restricted Share Right, the fraction shall be disregarded. Any additional Restricted Share Rights awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Restricted Share Rights to which they relate.

4.10 Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E), all outstanding Restricted Share Right Rights shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Restricted Shares Rights outstanding shall immediately vest and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

Notwithstanding any provision of this Plan, in the event of a Change of Control, all Arrangement Restricted Share Rights outstanding held by Arrangement Departing Participants shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

The provisions of this Section 4.10 shall be subject to the terms of any employment agreement between the Participant and the Company.

4.11 Settlement Basis for Performance Share Units

In respect of Performance Share Units that are accelerated as a result of a Change of Control or the total disability or death of a Participant, unless the Board determines otherwise and subject to any employment agreement or Award agreement between the Company and the Participant, (i) in respect of any performance measurement periods that are completed on or prior to the Change of Control, total disability or death of a Participant, the proportion of Performance Share Units equivalent to the performance measurement periods completed shall be settled by applying a performance multiplier calculated based on the actual performance in respect to such completed periods, and (ii) in respect of any performance measurement periods that are not completed on or prior to the Change of Control, total disability or death of a Participant, the equivalent proportion of Performance Share Units in respect to such periods shall be settled by applying a performance multiplier of one Share for each Performance Share Unit.

PART 5
DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter or agreement (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six (6) months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, subject to the limitations set forth in Section 7.1 of this Plan, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of

such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Deferred Share Unit, the fraction shall be disregarded. Any additional Deferred Share Units awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Deferred Share Units to which they relate.

PART 6
WITHHOLDING TAXES

6.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7
GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time) shall not exceed 14,400,737 Shares, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

(a) to Insiders shall not exceed 10% of the Company's outstanding issue from time-to-time;

(b) to Insiders within any one-year period shall not exceed 10% of the Company's outstanding issue from time to time; and

(c) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

The aggregate number of Options that may be granted under this Plan to any one non-employee director of the Company within any one-year period shall not exceed a maximum value of C$100,000 worth of securities, and together with any Restricted Share Rights and Deferred Share Units granted under this Plan and any securities granted under all other securities-based compensation arrangements, such aggregate value shall not exceed C$150,000 in any on-year period. The calculation of this limitation shall not include however: (i) the initial securities granted under securities-based compensation arrangements to a person who was not previously a director of the Company, upon such person becoming or agreeing to become a director of the Company (however, the aggregate number of securities granted under all securities-based compensation arrangements in this initial grant to any one non-employee director shall not exceed the foregoing maximum values of securities); (ii) the securities granted under securities-based compensation arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently became a non-employee director; and (iii) any securities granted to a non-employee director that is granted in lieu of any director cash fee provided the value of the security awarded has the same value as the cash fee given up in exchange for such security. For greater clarity, in this Plan, securities-based compensation arrangements include securities issued under this Plan and any other compensation arrangements implemented by the Company including stock options, other stock option plans, employee stock purchase plans, stock appreciation right plans, deferred share unit plans, performance share unit plans, restricted share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, but excludes any compensation arrangement that does not involve the issuance of

Shares from treasury and any other compensation arrangements assumed or inherited by the Company in connection with the acquisition of another entity.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

For greater clarity, the issuance of Arrangement Restricted Share Rights and Arrangement Deferred Share Units shall not be treated as a new grant of Restricted Share Rights and Deferred Share Units, respectively.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Toronto Stock Exchange.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

7.7 Necessary Approvals

This second amended and restated equity incentive plan of the Corporation continues to be in effect. The amendments adopted by the Board on May 15, 2023 shall become effective on such date, except for Part 9 which shall become effective on the Arrangement Effective Date as contemplated in the Plan of Arrangement, subject in all cases to the approval of (a) the Toronto Stock Exchange and (b) the New York Stock Exchange.

7.8 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the Cashless Surrender Right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the expiry date of an Option Period in respect of an Option shall not be more than ten (10) years from the date of grant of an Option except as expressly provided in Section 3.4;

(d) the Directors shall obtain shareholder approval of:

(i) any amendment to the number of Shares specified in Section 7.1;

(ii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders, or remove participation limits on non-employee directors or increase the amounts of participation limits on non-employee directors;

(iii) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 7.3 or permits the cancellation and re-issuance of Options;

(iv) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan except as expressly contemplated in Section 3.4;

(v) any amendment to permit Options to be transferred other than for normal estate settlement purposes; or

(vi) any amendment to reduce the range of amendments requiring shareholder approval contemplated in this Section.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.10 Section 409A

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.11 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

All Awards and securities which may be acquired pursuant to the exercise of the Awards to be issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws or an exemption or exclusion from such registration requirements.

7.12 Clawback and Recoupment

All Awards under this Plan shall be subject to forfeiture or other penalties pursuant to any Company clawback policy, as may be adopted or amended from time to time, and such forfeiture and/or penalty conditions or provisions as determined by the Committee.

7.13 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

PART 8
ADMINISTRATION OF THIS PLAN

8.1 Administration by the Committee

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Governance, Nomination, Compensation and Leadership Committee (the "**Committee**") or equivalent committee appointed by the Board and constituted in accordance with such Committee's charter.

(b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and

(ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

8.2 Board Role

(a) The Board, on the recommendation of the Committee or of its own volition, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards. The Board may delegate this authority as it sees fit, including as set forth in Section 3.3.

(b) The Board may delegate any of its responsibilities or powers under this Plan to (i) the Committee, or (ii) the CEO as set forth in Section 3.3.

(c) In the event the Committee or, in respect of the Delegated Options, the CEO, is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee (or CEO, as the case may be) provided for herein.

PART 9
PLAN OF ARRANGEMENT

9.1 Plan of Arrangement

This second amended and restated equity incentive Plan has been amended to contemplate the Plan of Arrangement. To the extent applicable, it is intended that the Outstanding Restricted Share Rights and the Outstanding Deferred Share Units will be exchanged for Arrangement Restricted Share Rights and Arrangement Deferred Share Units, respectively, pursuant to the Plan of Arrangement on a tax-deferred basis under subsection 7(1.4) of the Income Tax Act (Canada).

9.2 Arrangement Restricted Share Rights

(a) For all purposes under the Plan, the date on which an Arrangement Restricted Share Right is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Restricted Share Right shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement.

(b) With respect to Arrangement Restricted Share Rights that replace Performance Share Units, all such Arrangement Restricted Share Rights shall (unless otherwise determined by the Board) be subject to the same time based vesting period as the Performance Share Unit they replace and upon vesting such Arrangement Restricted Share Rights shall be fully satisfied by the issuance of one Share (unless otherwise determined by the Board) irrespective of the applicable performance multiplier to which the Performance Share Unit was subject. Notwithstanding the foregoing, Arrangement Restricted Share Rights that replace Performance Share Units that were fully vested and outstanding prior to the Arrangement Effective Time may be settled by the Company in accordance with the performance multiplier applicable to the Performance Share Units replaced.

(c) In addition, notwithstanding anything contained herein to the contrary, in respect of each person that is a Participant immediately prior to the Arrangement Effective Time that, due to or in connection with the Arrangement, who ceases to be an Eligible Director or an Eligible Employee and becomes a director, officer or employee of Spinco or any Spinco Designated Affiliate, or provides ongoing services for Spinco or any Spinco Designated Affiliate and complies with the definition of "consultant" or "advisor" as set forth in Form S-8 (a "**Spinco Service Provider**") (each such director, officer, employee or Spinco Service Provider, an "**Arrangement Departing Participant**"), all Arrangement Restricted Share Rights (other than those issued pursuant to paragraph (b)) issued to such Arrangement

Departing Participant that replace Outstanding Restricted Share Rights shall (unless otherwise determined by the Board) immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Restricted Share Rights as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Restricted Share Rights to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Restricted Share Rights shall then be cancelled.

(d) With respect to Arrangement Restricted Share Rights issued to an Arrangement Departing Participant that are not immediately vested, upon such Arrangement Departing Participant ceasing to be a director, officer or employee of Spinco or any Spinco Designated Affiliates, or a Spinco Service Provider, as applicable, such Arrangement Departing Participant shall be treated for the purposes of this Plan as having ceased to be so employed with the Company and its Designated Affiliates and such Arrangement Departing Participant's Arrangement Restricted Share Rights shall be dealt with in accordance with Section 4.6 of this Plan.

9.3 Arrangement Deferred Share Units

(a) For all purposes under the Plan, the date on which an Arrangement Deferred Share Unit is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Deferred Share Unit for which such Arrangement Deferred Share Unit was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Deferred Share Unit shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Deferred Share Unit for which such Arrangement Deferred Share Unit was exchanged as part of the Plan of Arrangement.

(b) Notwithstanding anything contained herein to the contrary, (unless otherwise determined by the Board) all Arrangement Deferred Share Units issued to Arrangement Departing Participants shall immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Deferred Share Units as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Deferred Share Units to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Deferred Share Units shall then be cancelled.

EXHIBIT III

LITHIUM AMERICAS CORP.

(FORMERLY 1397468 B.C. LTD.)

EQUITY INCENTIVE PLAN

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

(a) Options;

(b) Deferred Share Units; and

(c) Restricted Share Rights (time based or in the form of Performance Share Units).

PART 2
INTERPRETATION

2.1 Definitions

(a) "**Affiliate**" has the meaning set forth in the BCA.

(b) "**Arrangement Deferred Share Units**" means Deferred Share Units issued as part of the Plan of Arrangement in partial exchange for Outstanding Deferred Share Units.

(c) "**Arrangement Departing Participant**" has such meaning ascribed thereto in Section 9.2 of this Plan.

(d) "**Arrangement Effective Date**" means the Effective Date as such term is defined in the Plan of Arrangement.

(e) "**Arrangement Effective Time"** means the Effective Time as such term is defined in the Plan of Arrangement.

(f) "**Arrangement Restricted Share Rights**" means Restricted Share Rights issued as part of the Plan of Arrangement in partial exchange for Outstanding Restricted Share Rights.

(g) "**Award**" means any right granted under this Plan, including Options, Restricted Share Rights and Deferred Share Units.

(h) "**BCA**" means the *Business Corporations Act* (British Columbia).

(i) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy, or under any similar policy of the Company then in effect.

(j) "**Board**" means the board of directors of the Company.

(k) "**Cashless Surrender Right**" has the meaning set forth in Section 3.5 of this Plan.

(l) "**CEO**" means the Chief Executive Officer of the Company.

(m) "**Change of Control**" means, for greater certainty except for any transaction under the Plan of Arrangement, the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another corporation or other entity in office immediately preceding such election or appointment, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board (unless in the case of (ii) such election or appointment is approved by 50% or more of the Board prior to the completion of such transaction).

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(n) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(o) "**Committee**" has the meaning attributed thereto in Section 8.1.

(p) "**Company**" means 1397468 B.C. Ltd. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement, if applicable), a company existing under the BCA and its successors.

(q) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares underlying the Restricted Share Rights in accordance with Section 4.4 of this Plan; and (ii) the Participant's Separation Date.

(r) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.

(s) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.

(t) "**Deferred Share Unit Payment**" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.

(u) "**Delegated Options**" has the meaning ascribed thereto in Section 3.3 of this Plan.

(v) "**Designated Affiliate**" means affiliates of the Company designated by the Committee from time to time for purposes of this Plan.

(w) "**Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(x) "**Director Separation Date**" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).

(y) "**Director Termination**" means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).

(z) "**Eligible Directors**" means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.

(aa) "**Eligible Employees**" means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Committee.

(bb) "Fair Market Value" means, with respect to a Share subject to an Award, the volume weighted average price of the Shares on the New York Stock Exchange (or the Toronto Stock Exchange if the Company is not then listed on the New York Stock Exchange) for the five (5) days on which Shares were traded immediately preceding the date in respect of which Fair Market Value is to be determined or, if the Shares are not, as at that date listed on the New York Stock Exchange or the Toronto Stock Exchange, on such other exchange or exchanges on which the Shares are listed on that date. If the Shares are not listed and posted for trading on an exchange on such day, the Fair Market Value shall be such price per Share as the Board, acting in good faith, may determine.

(cc) "**Form S-8**" means the Form S-8 registration statement promulgated under the U.S. Securities Act.

(dd) "**Good Reason**" in respect of an employee or officer of the Company or any of its Affiliates, means a material adverse change imposed by the Company or an Affiliate (as the case may be), without the consent of such employee or officer, as applicable, in position, responsibilities, salary, benefits, perquisites, as they exist immediately prior to the Change of Control, or a material diminution of title imposed by the Company or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control, and includes other events defined as "Good Reason" under any employment agreement of such employee or officer with the Company or its Affiliate.

(ee) "**Insider**" has the meaning set out in the TSX Company Manual.

(ff) "**Option**" means an option to purchase Shares granted under the terms of this Plan.

(gg) "**Option Period**" means the period during which an Option is outstanding.

(hh) "**Option Shares**" has the meaning set forth in Section 3.5 of this Plan.

(ii) "**Optionee**" means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.

(jj) "**Outstanding Deferred Share Units**" means deferred share units of Remainco outstanding under the Remainco Equity Incentive Plan immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Deferred Share Units and cancelled.

(kk) "**Outstanding Restricted Share Rights**" means restricted share rights of Remainco outstanding under the Remainco Equity Incentive Plan immediately prior to the Arrangement Effective Time which, as part of the Plan of Arrangement, were exchanged for Arrangement Restricted Share Rights and cancelled.

(ll) "**Participant**" means an Eligible Employee or Eligible Director who participates in this Plan.

(mm) "**Performance Share Units**" means Restricted Share Rights that are subject to performance conditions and/or multipliers and designated as such in accordance with Section 4.1 of this Plan.

(nn) "**Plan**" means this equity incentive plan, as it may be further amended and restated from time to time.

(oo) "**Plan of Arrangement**" means the plan of arrangement proposed under section 288 of the BCA which has become effective in accordance with the terms of an amended and restated arrangement agreement between the Company and Remainco dated June 14, 2023.

(pp) "**Remainco**" means, prior to the completion of the Plan of Arrangement, Lithium Americas Corp. (and from and after the completion of the Plan of Arrangement the same corporation as renamed pursuant to the Plan of Arrangement), a corporation incorporated under the BCA and its successors.

(qq) "**Remainco Designated Affiliate**" means affiliates of Remainco designated by the board of directors of Remainco or the committee of the board of directors of Remainco authorized to administer the Remainco Equity Incentive Plan in accordance with its terms.

(rr) "**Remainco Equity Incentive Plan**" means the LAC Equity Incentive Plan, as amended and restated pursuant to the Plan of Arrangement.

(ss) "**Remainco Service Provider**" has such meaning as ascribed to such term at Section 9.2 of this Plan.

(tt) "**Restricted Period**" means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(uu) "**Restricted Share Right**" or "**Restricted Share Unit**" has such meaning as ascribed to such term at Section 4.1 of this Plan.

(vv) "**Restricted Share Right Grant Letter**" has the meaning ascribed to such term in Section 4.2 of this Plan.

(ww) "**Retirement**" in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(xx) "**Separation Date**" means the date that a Participant ceases to be an Eligible Director or Eligible Employee.

(yy) "**Service Provider**" means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more and that complies with the definition of "consultant" or "advisor" as set forth in Form S-8.

(zz) "**Shares**" means the common shares of the Company.

(aaa) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(bbb) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

(ccc) "**Triggering Event**" means (i) in the case of a director of the Company, the Director Termination of such director; (ii) in the case of an employee of the Company or any of its Affiliates, the termination of the employment of the employee without cause, as the context requires by the Company or the Affiliate or in the case of an officer of the Company or any of its Affiliates, the removal of or failure to re-elect or re-appoint the individual without cause as an officer of the Company or an Affiliate thereof; (iii) in the case of an employee or an officer of the Company or any of its Affiliates, his or her resignation following the occurrence of a Good Reason; (iv) in the case of a Service Provider, the termination of the services of the Service Provider by the Company or any of its Affiliates.

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

(eee) "**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board or Committee.

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1 Participation

The Company may from time-to-time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value of the Share on the date of grant.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The Board may also, by way of Board resolution, delegate to the CEO the authority to grant any of a designated number of Options (such number to be specified by the Board in the aforementioned resolution) to Eligible Employees, other than Eligible Employees who are officers or directors of the Company (such Options, the **"Delegated Options**"). The date of grant of an Option shall be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board; or (iii) in respect of Delegated Options, the date such grant is made by the CEO. Notwithstanding the foregoing, the Board may authorize the grant of Options at any time with such grant to be effective at a later date and the corresponding determination of the exercise price to be done at such date to accommodate any Blackout Period or such other circumstances where such delayed grant is deemed appropriate, and the date of grant of such Options shall then be the effective date of the grant.

Each Option granted to a Participant shall be evidenced by a stock option grant letter or agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.8 of this Plan, and the approval of any material changes by the Toronto Stock Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five (5) years from the date such Option is granted, or such greater or lesser duration as the Board, on the recommendation of the Committee, or in the case of Delegated Options, the CEO, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten (10) business days following the expiry of the Blackout Period, the expiry

date of such Option Period shall be deemed to be the date that is the tenth (10th) business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, on the recommendation of the Committee, or, in respect of Delegated Options, by the CEO, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) at any time during the first six (6) months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and

(b) at any time during each additional six (6) month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

(b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, or, in respect of the Delegated Options, by the CEO, and which in any case incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Surrender Right

Participants have the right (the "**Cashless Surrender Right**"), in lieu of the right to exercise an Option, to surrender such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to the Cashless Surrender Right and, in lieu of receiving the number of Shares (the "**Option Shares**") to which such surrendered Option (or portion thereof) relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Surrender Right and multiplying the remainder by the number of Option Shares; and

(b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Surrender Right.

If a Participant exercises a Cashless Surrender Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by, a Service Provider to, or while a director of, the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

(b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, be exercisable following the date on which such Optionee ceases to be so engaged. If an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E), all outstanding Options shall vest immediately and become exercisable on the date of such Triggering Event.

In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Options outstanding shall immediately vest and become exercisable on the date of such Change of Control.

The provisions of this Section 3.7 shall be subject to the terms of any employment agreement between the Participant and the Company.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4
RESTRICTED SHARE RIGHTS AND PERFORMANCE SHARE UNITS

4.1 Participants

The Board has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**" or "**Restricted Share Unit**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. Restricted Share Rights may be granted subject to performance conditions and/or performance multipliers, in which case such Restricted Share Rights may be designated as "Performance Share Units".

4.2 Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter or agreement (a "**Restricted Share Right Grant Letter**") issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board, on the recommendation of the Committee, shall determine the Restricted Period and vesting requirements applicable to such Restricted Share Rights. Vesting of a Restricted Share Right shall be determined at the sole discretion of the Board at the time of grant and shall be specified in the Restricted Share Right Grant Letter. Vesting requirements may be based upon the continued employment or other service of a Participant, and/or to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares (and the number of underlying Shares that may be received may be subject to performance multipliers). Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the

Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada), or who are residents of Argentina, and not, in either case, a US Taxpayer, may elect to defer receipt of all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

Subject to the terms of any employment agreement or Award agreement between the Company and the Participant, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the Restricted Share Rights, including to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence or allow the Restricted Share Rights to continue in accordance with their original Restricted Periods.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Restricted Share Right, the fraction shall be disregarded. Any additional Restricted Share Rights awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Restricted Share Rights to which they relate.

4.10 Change of Control

If a Triggering Event occurs within the 12-month period immediately following a Change of Control pursuant to the provisions of Section 2.1(m)(A), (B), (D) or (E) all outstanding Restricted Share Rights shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

In the event of a Change of Control pursuant to the provisions of Section 2.1(m)(C), all Restricted Shares Rights outstanding shall immediately vest and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

Notwithstanding any provision of this Plan, in the event of a Change of Control, all Arrangement Restricted Share Rights outstanding held by Arrangement Departing Participants shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

The provisions of this Section 4.10 shall be subject to the terms of any employment agreement between the Participant and the Company.

4.11 Settlement Basis for Performance Share Units

In respect of Performance Share Units that are accelerated as a result of a Change of Control or the total disability or death of a Participant, unless the Board determines otherwise and subject to any employment agreement or Award agreement between the Company and the Participant, (i) in respect of any performance measurement periods that are completed on or prior to the Change of Control, total disability or death of a Participant, the proportion of Performance Share Units equivalent to the performance measurement periods completed shall be settled by applying a performance multiplier calculated based on the actual performance in respect to such completed periods, and (ii) in respect of any performance measurement periods that are not completed on or prior to the Change of Control, total disability or death of a Participant, the equivalent proportion of Performance Share Units in respect to such periods shall be settled by applying a performance multiplier of one Share for each Performance Share Unit.

PART 5
DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter or agreement (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six (6) months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, subject to the limitations set forth in Section 7.1 of this Plan, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. If the foregoing results in a fractional Deferred Share Unit, the fraction shall be disregarded. Any additional Deferred Share Units awarded pursuant to this Section will be subject to the same terms, including the time of settlement, as the Deferred Share Units to which they relate.

PART 6
WITHHOLDING TAXES

6.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7
GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time) shall not exceed 14,400,737 Shares, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

(a) to Insiders shall not exceed 10% of the Company's outstanding issue from time to time;

(b) to Insiders within any one-year period shall not exceed 10% of the Company's outstanding issue from time to time; and

(c) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

The aggregate number of Options that may be granted under this Plan to any one non-employee director of the Company within any one-year period shall not exceed a maximum value of C$100,000 worth of securities, and together with any Restricted Share Rights and Deferred Share Units granted under this Plan and any securities granted under all other securities-based compensation arrangements, such aggregate value shall not exceed C$150,000 in any one-year period. The calculation of this limitation shall not include however: (i) the initial securities granted under securities-based compensation arrangements to a person who was not previously a director of the Company, upon such person becoming or agreeing to become a director of the Company (however, the aggregate number of securities granted under all securities-based compensation arrangements in this initial grant to any one non-employee director shall not exceed the foregoing maximum values of securities); (ii) the securities granted under securities-based compensation arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently became a non-employee director; and (iii) any securities granted to a non-employee director that is granted in lieu of any director cash fee provided the value of the security awarded has the same value as the cash fee given up in exchange for such security. For greater clarity, in this Plan, securities-based compensation arrangements include securities issued under this Plan and any other compensation arrangements implemented by the Company including stock options, other stock option plans, employee stock purchase plans, stock appreciation right plans, deferred share unit plans, performance share unit plans, restricted share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, but excludes any compensation arrangement that does not involve the issuance of Shares from treasury and any other compensation arrangements assumed or inherited by the Company in connection with the acquisition of another entity.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

For greater clarity, the issuance of Arrangement Restricted Share Rights and Arrangement Deferred Share Units shall not be treated as a new grant of Restricted Share Rights and Deferred Share Units, respectively.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Toronto Stock Exchange.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

7.7 Necessary Approvals

This equity incentive plan of the Corporation shall become effective on the Arrangement Effective Date as contemplated in the Plan of Arrangement and subject to (a) the approval of the Toronto Stock Exchange and the New York Stock Exchange and (b) applicable shareholder approval.

7.8 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the Cashless Surrender Right provisions, changes to the authority and role of the Board under

this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the expiry date of an Option Period in respect of an Option shall not be more than ten (10) years from the date of grant of an Option except as expressly provided in Section 3.4;

(d) the Directors shall obtain shareholder approval of:

(i) any amendment to the number of Shares specified in Section 7.1;

(ii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders, or remove participation limits on non-employee directors or increase the amounts of participation limits on non-employee directors;

(iii) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 7.3 or permits the cancellation and re-issuance of Options;

(iv) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan except as expressly contemplated in Section 3.4;

(v) any amendment to permit Options to be transferred other than for normal estate settlement purposes; or

(vi) any amendment to reduce the range of amendments requiring shareholder approval contemplated in this Section.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.10 Section 409A

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.11 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

All Awards and securities which may be acquired pursuant to the exercise of the Awards to be issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws or an exemption or exclusion from such registration requirements.

7.12 Clawback and Recoupment

All Awards under this Plan shall be subject to forfeiture or other penalties pursuant to any Company clawback policy, as may be adopted or amended from time to time, and such forfeiture and/or penalty conditions or provisions as determined by the Committee.

7.13 Term of the Plan

Once effective in accordance with Section 7.7, this Plan shall remain in effect until it is terminated by the Board.

PART 8
ADMINISTRATION OF THIS PLAN

8.1 Administration by the Committee

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Governance, Nomination, Compensation and Leadership Committee (the "**Committee**") or equivalent committee appointed by the Board and constituted in accordance with such Committee's charter.

(b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any

omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and

(ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

8.2 Board Role

(a) The Board, on the recommendation of the Committee or of its own volition, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards. The Board may delegate this authority as it sees fit, including as set forth in Section 3.3.

(b) The Board may delegate any of its responsibilities or powers under this Plan to (i) the Committee, or (ii) the CEO as set forth in Section 3.3.

(c) In the event the Committee or, in respect of the Delegated Options, the CEO, is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee (or CEO, as the case may be) provided for herein.

PART 9
PLAN OF ARRANGEMENT

9.1 Plan of Arrangement

This equity incentive plan contemplates the Plan of Arrangement. To the extent applicable, it is intended that the Outstanding Restricted Share Rights and the Outstanding Deferred Share Units will be exchanged for Arrangement Restricted Share Rights and Arrangement Deferred Share Units, respectively, pursuant to the Plan of Arrangement on a tax-deferred basis under subsection 7(1.4) of the *Income Tax Act* (Canada).

9.2 Arrangement Restricted Share Rights

(a) For all purposes under the Plan, the date on which an Arrangement Restricted Share Right is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Restricted Share Right shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Restricted Share Right for which such Arrangement Restricted Share Right was exchanged as part of the Plan of Arrangement.

(b) With respect to Arrangement Restricted Share Rights that replace Performance Share Units (as defined in the Remainco Equity Incentive Plan), all such Arrangement Restricted Share Rights shall (unless otherwise determined by the Board) be subject to the same time based vesting period as the Performance Share Units they replace and upon vesting such Arrangement Restricted Share Rights shall be fully satisfied by the issuance of one Share (unless otherwise determined by the Board) irrespective of the applicable performance multiplier to which the Performance Share Unit was subject. Notwithstanding the foregoing, Arrangement Restricted Share Rights that replace Performance Share Units that were fully vested and outstanding prior to the Arrangement Effective Time may be settled by the Company in accordance with the performance multiplier applicable to the Performance Share Units replaced.

(c) In addition, notwithstanding anything contained herein to the contrary, in respect of each person who was a "Participant" as defined in the Remainco Equity Incentive Plan immediately prior to the Arrangement Effective Time, who does not become an Eligible Director or Eligible Employee due to or in connection with the Arrangement (each such person, an "**Arrangement Departing Participant**"), and who remains a director, officer or employee of Remainco or any Remainco Designated Affiliate, or provides ongoing services for Remainco or any Remainco Designated Affiliate and complies with the definition of "consultant" or "advisor" as set forth in Form S-8 (a "**Remainco Service Provider**"), all Arrangement Restricted Share Rights (other than those issued pursuant to paragraph (b)) issued to Arrangement Departing Participants that replace Outstanding Restricted Share Rights shall (unless otherwise determined by the Board) immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Restricted Share Rights as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Restricted Share Rights to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Restricted Share Rights shall then be cancelled.

(d) With respect to Arrangement Restricted Share Rights issued to an Arrangement Departing Participant that are not immediately vested, upon such Arrangement Departing Participant ceasing to be a director, officer or employee of Remainco or any Remainco Designated Affiliates, or a Remainco Service Provider, as applicable, such Arrangement Departing Participant shall be treated for the purposes of this Plan as having ceased to be so employed with the Company and its Designated Affiliates and such Arrangement Departing Participant's Arrangement Restricted Share Rights shall be dealt with in accordance with Section 4.6 of this Plan.

9.3 Arrangement Deferred Share Units

(a) For all purposes under the Plan, the date on which an Arrangement Deferred Share Unit is granted for purposes of the Plan shall be deemed to be the date of the grant of the Outstanding Deferred Share Unit for which such Arrangement Deferred

Share Unit was exchanged as part of the Plan of Arrangement and, except as set out herein or in the Plan of Arrangement and with such adjustments as the circumstances require, the Arrangement Deferred Share Unit shall be deemed (unless otherwise determined by the Board) to have the same terms and conditions (including vesting and expiration) as the Outstanding Deferred Share Unit for which such Arrangement Deferred Share Unit was exchanged as part of the Plan of Arrangement.

(b) Notwithstanding anything contained herein to the contrary, (unless otherwise determined by the Board) all Arrangement Deferred Share Units issued to Arrangement Departing Participants shall immediately vest and the underlying Shares shall be issued to the holder of such Arrangement Deferred Share Units as soon as practicable by the Company following the Arrangement Effective Date (provided that the Company may establish a schedule for the settlement of Arrangement Deferred Share Units to ensure the orderly sale of Shares in the markets to satisfy tax withholding obligations), which Arrangement Deferred Share Units shall then be cancelled.

APPENDIX B
Arrangement Resolution

BE IT RESOLVED as a special resolution that:

1. The amended and restated arrangement agreement (the "**Arrangement Agreement**") dated June 14, 2023 between Lithium Americas Corp. ("**LAC**") and 1397468 B.C. Ltd. ("**Spinco**"), as it may be amended, modified or supplemented from time to time in accordance with its terms, attached as Schedule "[●]" to the notice of annual and special meeting and circular of LAC dated effective [●], 2023 (the "Circular") and all transactions contemplated thereby are hereby confirmed, ratified and approved.

2. The arrangement (the "**Arrangement**") under section 288 of the Business Corporations Act (British Columbia) substantially as set forth in the plan of arrangement (the "**Plan of Arrangement**"), as it may be amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and its terms, attached as Appendix A to the Arrangement Agreement attached as Schedule "[●]" to the Circular is hereby authorized and approved.

3. The deferred share units of LAC following the completion of the Arrangement and the deferred share units of Spinco to be granted to holders of deferred share units of LAC ("**LAC DSUs**") in exchange for such LAC DSUs, as provided in the Plan of Arrangement, are hereby approved.

4. The performance based restricted share rights of LAC following the completion of the Arrangement and the performance based restricted share rights of Spinco to be granted to holders of performance based restricted share rights of LAC ("**LAC PSUs**") in exchange for such LAC PSUs, as provided in the Plan of Arrangement, are hereby approved.

5. The restricted share rights of LAC following the completion of the Arrangement and the restricted share rights of Spinco to be granted to holders of restricted share rights of LAC ("**LAC RSUs**") in exchange for such LAC RSUs, as provided in the Plan of Arrangement, are hereby approved.

6. All of the transactions contemplated in the Arrangement Agreement and all the ancillary agreements contemplated therein, the actions of the directors of LAC in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of LAC in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto are hereby authorized, confirmed, ratified and approved.

7. LAC is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented from time to time).

8. Notwithstanding that this special resolution has been passed by the shareholders of LAC or has received the approval of the Supreme Court of British Columbia, the board of directors of LAC may amend the Arrangement Agreement and the Plan of Arrangement to the extent

permitted by the Arrangement Agreement and/or decide not to proceed with the Arrangement or revoke this special resolution at any time prior to the filing of the certified copy of the court order approving the Arrangement with the Registrar of Companies for British Columbia without further approval of the shareholders of LAC.

9. Any one director or officer of LAC is hereby authorized, for and on behalf of LAC, to execute and deliver, whether under the corporate seal of LAC or otherwise, all documents, filings and instruments and take all such other actions as may be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, filings or instruments and the taking of any such actions.

Exhibit 10.1

JOINDER AGREEMENT

This JOINDER AGREEMENT (this "**Joinder Agreement**") is entered into as of December 20, 2024, by the undersigned (the "**Additional Party**"), in favor of the UNITED STATES DEPARTMENT OF ENERGY, an agency of the United States of America ("**DOE**") and CITIBANK, N.A., acting through its Agency and Trust Division, a national banking association organized and existing under the laws of the United States of America, as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns in such capacity, the "**Collateral Agent**") under that certain Omnibus Amendment and Termination Agreement, dated as of December 17, 2024 (the "**Omnibus Amendment and Termination Agreement**"), by and among LITHIUM NEVADA CORP., a Nevada corporation (the "**Borrower**"), DOE, LITHIUM AMERICAS CORP., a corporation organized under the laws of the Province of British Columbia, Canada (the "**Sponsor**"), 1339480 B.C. LTD., a corporation organized under the laws of the Province of British Columbia, Canada ("**B.C. Corp.**"), LITHIUM NEVADA VENTURES LLC, a Delaware limited liability company (the "**LAC-GM Joint Venture**"), LITHIUM NEVADA PROJECTS LLC, a Nevada limited liability company (the "**Direct Parent**"), KV PROJECT LLC, a Nevada limited liability company ("**KV Project**"), and the Collateral Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Omnibus Amendment and Termination Agreement and that certain Loan Arrangement and Reimbursement Agreement, dated as of October 28, 2024, by and between the Borrower and DOE (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**LARA**"), as applicable.

The Additional Party, for the benefit of the Secured Parties, hereby agree as follows:

1. Additional Party. The Additional Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Additional Party (a) will be deemed to be a "Party" to the Omnibus Amendment and Termination Agreement for all purposes and shall have all of the obligations of a Party thereunder with the same force and effect as if originally named therein as such and will be deemed to be a "party" to the Affiliate Support Agreement for all purposes and shall have all of the obligations of a party thereunder with the same force and effect as if originally named therein as such. The Additional Party hereby (i) ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to a Party contained in the Omnibus Amendment and Termination Agreement and a party contained in the Affiliate Support Agreement. In furtherance of the foregoing, the Additional Party, as security for the payment and performance in full of the Secured Obligations (as defined in the LARA), does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties and their successors and assigns, a security interest in, and First Priority Lien in favor of the Collateral Agent on, all of the Additional Party's right, title and interest in and to the Sponsor Entity Security (as defined in the Affiliate Support Agreement), whether now existing or owned or hereafter acquired or arising. Each reference to a "Sponsor Entity", "Borrower Affiliate" or "Borrower Entity" in the Financing Documents shall be deemed to include the Additional Party. Each of the Omnibus Amendment and Termination Agreement and the Affiliate Support Agreement is hereby incorporated herein by reference.

2. Address for Notice Purposes. The address of the Additional Party for purposes of all notices and other communications is set forth on the signature page hereof.

3. Representations and Warranties. The Additional Party hereby represents and confirms that: (i) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and (ii) the representations and warranties set forth in the LARA, Affiliate Support Agreement, Accounts Agreement and Security Agreement, as applicable, are, with respect to the Additional Party, true and correct in all material respects (except for any representations and warranties qualified by materiality or Material Adverse Effect, in which case such representations and warranties are true and correct in all respects) on and as of the Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

4. Severability. Any provision of this Joinder Agreement held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Joinder Agreement and the effect thereof shall be confined to the provision held to be invalid or illegal.

5. Counterparts. This Joinder Agreement may be executed in one or more duplicate counterparts and when executed by all of the parties shall constitute a single binding agreement.. This Joinder Agreement shall become effective when it shall have been executed by each of the parties hereto and when DOE shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Except to the extent applicable law would prohibit the same, make the same unenforceable or affirmatively requires a manually executed counterpart signature, (i) the delivery of an executed counterpart of a signature page of this Joinder Agreement by emailed .pdf or any other electronic means approved by DOE in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Agreement, and (ii) if agreed by DOE in writing (which may be via email) with respect to this Joinder Agreement, the delivery of an executed counterpart of a signature page of this Joinder Agreement by electronic means that types in the signatory to a document as a "conformed signature" from an email address approved by DOE in writing (which may be via email) shall be as effective as the delivery of a manually executed counterpart of this Joinder Agreement. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Joinder Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

6. Governing Law. Sections 11.13 (*Governing Law; Waiver of Jury Trial*) and 11.14 (*Submission to Jurisdiction*) of the LARA are hereby incorporated herein by reference, *mutatis mutandis*.

7. Omnibus Amendment and Termination Agreement. Each reference in any Financing Document to the Omnibus Amendment and Termination Agreement shall mean the Omnibus Amendment and Termination Agreement as supplemented by this Joinder Agreement. Except as expressly supplemented hereby, each of the Omnibus Amendment and Termination Agreement and the Affiliate Support Agreement shall remain in full force and effect.

8. Collateral Agent Approval. Acting on the instructions of DOE, in its capacity as the Collateral Agent under the Omnibus Amendment and Termination Agreement, the Collateral Agent hereby acknowledges receipt of, and consent to and approval of, this Joinder Agreement. In the performance of its obligations hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, powers, benefits, protections, indemnities and immunities afforded to the Collateral Agent under the Accounts Agreement, as if the same were fully and specifically set forth herein, mutatis mutandis.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the undersigned Additional Party has executed this Joinder Agreement as of the date first above written.

ADDITIONAL PARTY:

LAC US CORP.

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Director, President

Address for notices:

LAC US Corp.
Suite 3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada
Attn: General Counsel
Email: [***]

ACKNOWLEDGED AND ACCEPTED BY:

LITHIUM NEVADA CORP.,
as Borrower

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Director/Chairman & President

LITHIUM AMERICAS CORP.,
as Sponsor

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Director, President and Chief Executive Officer

1339480 B.C. LTD.,
as B.C. Corp.

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Director, Chief Executive Officer

LITHIUM NEVADA VENTURES LLC,
as LAC-GM Joint Venture

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

LITHIUM NEVADA PROJECTS LLC,
as Direct Parent

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

KV PROJECT LLC,
as KV Project

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Authorized Signatory

DOE:

U.S. Department of Energy

By: /s/ Hernan Cortes
Name: Hernan Cortes
Title: Director

CITIBANK, N.A.,
not in its individual capacity, but solely as the Collateral Agent acting through its Agency and Trust Division

By: /s/ Marion Zinowski
Name: Marion Zinowski
Title: Senior Trust Officer

Certain identified information in this Agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 10.7

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (this "**Agreement**") is made the 20th day of December, 2024 (the "**Effective Date**") among:

- LAC Management LLC, a limited liability company existing under the Laws of the State of Nevada ("**Manager**");
- Lithium Nevada Ventures LLC, a limited liability company existing under the Laws of the State of Delaware ("**Company**");
- Lithium Nevada LLC, a limited liability company existing under the Laws of the State of Nevada ("**LNC**"); and
- for purposes of Section 9, Lithium Americas Corp., a corporation organized and existing under the laws of the Province of British Columbia ("**LAC**").

WHEREAS Company and its subsidiaries, including LNC, are engaged in the business of the development, construction, start-up, financing, ownership, operation and monetization of the Thacker Pass lithium project (the "**Project**"); and

WHEREAS Company wishes to retain Manager and desires Manager to provide the Services (as hereinafter defined), and Manager is willing to perform such Services under the terms and subject to the conditions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1. **Rules of Construction.** The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections, unless the context requires a different construction, shall be deemed to be references to the Sections of this Agreement. In this Agreement, unless a clear contrary intention appears, the word "including" (and with correlative meaning "include") means including, without limiting the generality of any description preceding such term. Words, terms and phrases used, but not specifically defined, in this Agreement shall have the meanings commonly ascribed to such words, terms or phrases. The headings of the various sections of this Agreement are for convenience only and shall not affect the meaning of the terms and conditions of this Agreement. No provision of this Agreement shall be interpreted or construed against any party solely because that party or its legal representative drafted such provision. Each reference in this Agreement to a party shall be construed to include its successors and permitted assigns. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the amended and restated limited liability company agreement of Company dated December 20, 2024 (the **"Company LLC Agreement"**).

2. Term and Termination.

2.1. The term of this Agreement shall commence as of the Effective Date and, unless terminated earlier pursuant to Section 2.2 or Section 2.3 or extended by mutual agreement by the parties, end on the earlier of (a) regulatory approval of final reclamation and closure of the Project in Humboldt County, Nevada and (b) the date when Manager ceases to, directly or indirectly, own any equity interests of Company (the "**Term**"), in each case, subject to Section 2.4.

2.2. Subject to Sections 2.3 and 2.4, this Agreement may only be terminated during the Term by mutual written agreement between the parties, other than as set forth below.

(a) *Termination by Manager*. Subject to Section 2.4, Manager may terminate this Agreement immediately upon written notice to Company in the event of any of the following trigger events by Company:

(i) Company fails to pay to Manager any amounts due under this Agreement (other than any amounts which are the subject of a bona fide dispute) for ninety (90) days or more after such payment is due; *provided* this termination right shall not be available to Manager unless Manager has provided Company with notice of such payment failure at least sixty (60) days prior to termination under this Section 2.2(a)(i);

(ii) a material default or material breach by Company under this Agreement that (A) is not reasonably curable or (B) if reasonably curable, is not cured by Company within sixty (60) days after written notice thereof from Manager to Company;

(iii) Manager and its Affiliates collectively hold Proportionate Interests of less than [***]% and Manager has provided Company with at least ten (10) business days' written notice of its intention to terminate this Agreement;

(iv) a dissolution, liquidation or winding up of Company;

(v) commencement of proceedings by Company to be adjudicated a voluntary bankrupt, or Company's consent to the filing of a bankruptcy proceeding against it;

(vi) Company files a petition, proposal or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under any bankruptcy Law or makes an assignment for the benefit of its creditors generally;

(vii) Company consents to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy over all or substantially all of its assets;

(viii) any proceeding with respect to Company is commenced under Chapter 11 of the United States Bankruptcy Code or similar legislation relating to a compromise or arrangement with creditors or claimants, and such proceeding has not been stayed or terminated prior to the expiry of thirty (30) days after such proceeding has been commenced; or

(ix) Company purports to assign or transfer this Agreement or any right or interest herein except in accordance with Section 16.

(b) *Termination by Company*. Subject to Section 2.4, Company may terminate this Agreement immediately upon written notice to Manager in the event of any of the following trigger events by Manager:

(i) a material default or material breach by Manager under this Agreement that (A) is not reasonably curable or (B) if reasonably curable, is not cured by Manager within sixty (60) days after written notice thereof from Company to Manager;

(ii) Manager and its Affiliates collectively hold Proportionate Interests of less than [***]% and Company has provided Manager with at least ten (10) business days' written notice of its intention to terminate this Agreement;

(iii) a dissolution, liquidation or winding up of Manager;

(iv) commencement of proceedings by the Manager to be adjudicated a voluntary bankrupt, or the Manager's consent to the filing of a bankruptcy proceeding against it;

(v) Manager files a petition, proposal or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under any bankruptcy Law or makes an assignment for the benefit of its creditors generally;

(vi) Manager consents to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy over all or substantially all of its assets;

(vii) any proceeding with respect to the Manager is commenced under Chapter 11 of the United States Bankruptcy Code or similar legislation relating to a compromise or arrangement with creditors or claimants, and such proceeding has not been stayed or terminated

prior to the expiry of thirty (30) days after such proceeding has been commenced;

(viii) Manager's failure to comply with the compliance covenants set forth on Schedule B (the "**Compliance Covenants**"), to the extent such failure is not (1) cured or corrected in all material respects within 30 days of the earlier of Manager's receipt of notice or knowledge of same, or (2) if such incident of non-compliance (A) is not material, (B) is solely related to non-compliance with Section 1.1(c), Section 1.2(a)(ii) or Section 1.3(b) of the Compliance Covenants and (C) was not subject to a cure period under applicable Law but cannot be reasonably cured within such 30 day period, (x) the preparation and adoption by Manager of a bona fide plan within such 30 day period to cure such incident of non-compliance as soon as reasonably practicable and (y) the curing of such incident of non-compliance is within 60 days of the earlier of Manager's receipt of notice or knowledge of same;

(ix) a Parent Change of Control if it results in (A) the LAC Parent becoming a Sanctioned Person, FEOC or GM Competitor or (B) Manager not being reasonably capable of performing the Services contemplated hereby in substantially the same manner, and at substantially the same price, as during the twelve (12) months preceding such Parent Change of Control; or

(x) Manager purports to assign or transfer this Agreement or any right or interest herein except in accordance with Section 16.

2.3. Any termination of this Agreement shall not affect any rights of any party that have accrued prior to the date of termination, nor relieve a party from any of its obligations or liabilities that have arisen hereunder prior to the date of termination, nor will it affect any obligations and rights contained in this Section 2.3 or in any of the other provisions of this Agreement that survive termination of this Agreement.

2.4. In the event of Manager's removal or resignation pursuant to Section 2.2(a)(iii) or Section 2.2(b), then notwithstanding the provisions thereof, this Agreement shall be extended for a period of time not to exceed six (6) months (any such extension, and the period of such extension, at the Company's sole discretion) (the "**Transition Period**"). During the Transition Period, and as part of the Services provided by Manager during the Transition Period in exchange for the Management Fee, Manager shall provide the Company Group and their respective designee(s) with reasonable transition services to facilitate an orderly transition from Manager's Services (the "**Disengagement Services**"), to the extent such Disengagement Services are reasonably requested by Company. The parties shall cooperate and use commercially reasonable efforts to effectuate a smooth transition throughout the Transition Period, and, to the extent reasonably practical, without

any (unless pre-approved by the Company in writing, in its sole discretion): (a) interruption of Services; (b) adverse impact on the provision of Services; or (c) interruption of any Services provided by Service Providers.

3. Services.

3.1. During the Term of this Agreement and subject to the terms and conditions of this Agreement, Manager shall provide LNC or the Company and its other wholly-owned subsidiaries (collectively, the "**Company Group**" and each, a "**Company Group Member**"), with the services described in Schedule A-1 (the "**Services**"). LNC hereby acknowledges that Manager is not in the business of providing such Services other than under this Agreement. Notwithstanding the foregoing or anything herein to the contrary, the provision of the Services hereunder and the payment of any amounts by any Company Group Member to Manager hereunder shall be deemed to have been made in accordance with the Payment Principles attached as Schedule F.

3.2. Manager shall provide personnel reasonably required to staff and perform the Services which may be accomplished to the extent necessary by employees of Manager or its Affiliates ("**Personnel**"); *provided*, *however*, that the employees of Manager or its Affiliates utilized by Manager for the performance of the Services shall not be required to be dedicated solely to providing the Services and may, at the discretion of Manager, be employed by Manager or its Affiliates to perform duties unrelated to the Services.

3.3. Manager may have portions of the Services specifically identified on Schedule A-2, as amended from time to time pursuant to the terms set forth herein, performed by subcontractors pursuant to contracts for the provision of Services with Service Providers (such contracts, "**Service Contracts**") to the extent consistent with Approved Third-Party Expenses. Manager shall ensure that all Service Contracts that are entered into following the Effective Date are entered into directly with the Company Group, other than any Service Contracts that Manager determines in good faith would be more beneficial to the Company Group if entered into by the Manager and or any of its Affiliates because of a group or volume discount or similar benefit, or that are "enterprise-level" agreements, including software licenses or relating to cybersecurity incident response, that would otherwise be impractical to enter into on a standalone basis in respect of the Company Group. With respect to the Services set forth on Schedule A-2 (Third-Party Services) marked with an asterisk for which a Service Contract is already in effect as of the Effective Date, Manager shall either (a) arrange for the Service Contract to be assigned to the Company Group, (b) cause the Company Group to enter into a new Service Contract with the applicable Service Provider consistent with Approved Third-Party Expenses, or (c) ensure that such existing Service Contract names the Company as an intended third-party beneficiary with all rights of enforcement thereunder. Manager shall provide copies of all Service Contracts to the Company.

3.4. Manager shall oversee and review the performance of all contractors of Manager or its Affiliates and all other direct suppliers, vendors and any other counterparty to the Service Contracts (collectively, the "**Service Providers**", and each, a "**Service Provider**"). Manager shall incorporate, and require each Service Provider to incorporate, to the extent applicable any GM Supply Chain Policy in its contract for goods or services used in connection with this Agreement, unless Manager determines in good faith, after receiving advice from counsel, that (i) the Service Provider maintains its own code of conduct and/or other supply chain policy(s) and (ii) such code and/or other policy(s) are substantially similar in all material respects to the applicable portions of the GM Supply Chain Policies.

3.5. Manager shall cause the Services to be provided by Manager (i) in accordance with the terms and subject to the conditions set forth in Schedules A-1 and A-2 and this Agreement; (ii) in good faith and with the best interests of the Project and the Company Group, and in connection therewith shall exercise the standard and degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances; (iii) in compliance in all material respects (and require such compliance of others doing work on behalf of Manager) with the requirements of all applicable Laws, rules, codes, regulations, ordinances, and other legal and governmental requirements of any local, provincial, territorial, federal or international jurisdiction in providing the Services (including any applicable professional licensing or permitting Laws), as well as in compliance with the Compliance Covenants; (iv) in compliance with good mining standards and practices within the North American mining industry, (v) in compliance with any Offtake Agreement with GM and (vi) in compliance with the policies set forth on, and attached to, Schedule E (the "**GM Supply Chain Policies**"). In the performance of this Agreement and the Services hereunder, Manager shall provide the Services as an independent contractor and shall have authority to select the means, methods and manner of performing the Services (in compliance with this Agreement).

3.6. During the Term, Manager will direct the Personnel on a "day-to-day" basis, and the Personnel shall be subject to, and be treated by Manager in compliance with, all of the local jurisdiction's rules and policies that apply to Manager. For greater certainty, and without limitation, (i) Manager will set overall policy and make all material decisions with respect to the Personnel providing the Services; (ii) Manager will retain ultimate authority over the Personnel during the Term; (iii) the Personnel will be under the exclusive supervision, direction and control of the board of directors of Manager; (iv) with respect to the performance of the Services, Manager will ensure that the Personnel complies with all requirements of the Company as set forth in the Company LLC Agreement and any Offtake Agreement with GM or with respect to any applicable GM Supply Chain Policy; and (v) the Company Group will not have or exercise any control or supervision over the Personnel providing the Services.

3.7. Subject to Section 3.2, neither party will make any changes to Schedule A-1 or Schedule A-2 except with the prior consent of the other party.

3.8. Manager shall be responsible for the maintenance of all required personnel records for the Personnel.

3.9. Unless expressly authorized by the Company in writing (pursuant to a Specified Approval) or pursuant to an Approved Third-Party Expense, in performing the Services and within its scope of authority, Manager shall not act as the Company Group's agent. All Services provided by the Manager shall be for the account of the Company Group.

3.10. Notwithstanding anything in this Agreement to the contrary but subject to Section 3.11, Manager may not take any action in connection with the Services that would require approval of the Board of Directors of the Company, Specified Approval or Supermajority Approval pursuant to the Company LLC Agreement without obtaining the applicable required approval. Manager shall timely seek Company Consent from the Company as necessary to timely or properly perform its obligations hereunder. The Company shall review and promptly respond to all requests from Manager for the prior written consent of the Company for any required Board of Directors approval, Specified Approval or Supermajority Approval (the "**Company Consent**"). For the avoidance of doubt, Manager shall not seek Company Consent to add new Services under this Agreement other than in connection with the review and approval of the Programs and Budgets as set forth in Section 7.2 of the Company LLC Agreement.

3.11. In the event of an Emergency, Manager shall, subject to Section 3.10 but notwithstanding anything else in this Section 3 to the contrary, (i) take action to prevent or mitigate any actual or threatened damage, injury or loss arising out of such Emergency, and may commit funds and incur expenses that, in Manager's discretion, are required to respond to or otherwise address such Emergency, including the safeguarding of life and property, and to comply with applicable Law, and (ii) commence, or cause to be commenced, any required remediation, maintenance or repair work necessary to keep the Project operating safely (or to restore the Project to safe operating condition) and in compliance with all applicable Law ("**Emergency Expenses**"). Manager shall take reasonable steps to mitigate any and all Emergency Expenses.

3.12. During the Term, Manager shall keep in full force and effect and maintain at its sole cost and expense the policies of insurance covering the insurance categories set forth in Schedule C-1 (Manager-Only Insurance Requirements) in respect of the Manager, with the specified minimum limits of liability specified therein, and shall keep in full force and effect and maintain the policies of insurance covering the insurance categories set forth in Schedule C-2 (Shared Insurance Requirements) in respect of the Company Group (and such policies may also cover Manager and its Affiliates), with the specified minimum limits of liability specified therein, subject to the allocation of costs between Manager and the Company Group in accordance with Approved Third-Party Expenses. Manager shall ensure that all Service Providers are contractually obligated to Manager to maintain the applicable policies of insurance as required by industry best practices.

4. Relationship of the Parties. In the exercise of their respective rights and the performance of their respective obligations hereunder, the parties hereto are and shall remain independent parties. The parties are not and shall not be deemed to be partners or joint venturers with one another and nothing herein shall be construed so as to impose any liability as such on any of them. During the Term, all Personnel shall be employees of Manager and its Affiliates and shall not have any employment relationship with the Company Group while performing the Services (it being acknowledged that certain Personnel may serve as directors or officers of a Company Group Member). Subject to the terms of this Agreement, Manager shall be solely responsible for the performance of the Services. Manager shall be entirely and solely in control of its acts and the acts of its and its Affiliates' employees and agents while engaged in the performance of the Services. For purposes of this Agreement, "**Affiliate**" means with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, the subject Person. Notwithstanding the previous sentence, Manager shall not be considered an Affiliate of the Company Group Members (other than as used in Section 2.2).

5. Fees and Invoicing.

5.1. Company shall pay or cause to be paid to the Manager a fee of USD$[***] per month for the Services performed by Manager hereunder (the "**Management Fee**"), which amount shall be adjusted annually with the Specified Approval of the Company (any such approved Management Fee, an "**Approved Management Fee**" and, together with the Management Fee, the "**Management Fees**"); *provided* that until the required Specified Approval of the Company is obtained for any revised Management Fee, the Company shall continue to pay or cause to be paid to the Manager the prior Approved Management Fee (increased by CPI), which shall be deemed to be the Approved Management Fee under this Agreement until a new Approved Management Fee is adopted in accordance with this Agreement. Manager shall not charge or collect any fees in excess of the Management Fee or, from and after approval thereof, an Approved Management Fee (it being understood that the Manager shall have no right to adjust the Management Fee pursuant to Section 7.6 of the Company LLC Agreement or otherwise), and the Manager acknowledges and agrees that in no event shall any Emergency Expense or Sustaining Expense adjustment constitute a portion of the Management Fee for the purposes of any CPI increases pursuant to this Section 5.1. The Manager acknowledges and agrees that (a) Approved Management Fees prior to Production Commencement shall not be paid in accordance with Section 5.3, and (b) in the event the Company does not have sufficient cash on hand to pay the Approved Management Fees, no Contribution Notice shall be submitted or delivered to the Members to request additional capital to be contributed to the Company in order to fund such Approved Management Fees, but instead, in each case, such amount shall be accrued by the Company and such accrued and unpaid Management Fees shall be subject to Sections 7.15 and 9.1(a)(ii) of the Company LLC Agreement. For the avoidance of doubt, no payment is required for any Approved Management Fees under this Agreement if such Approved Management Fees are properly accrued in accordance with Section 7.15 of the Company LLC Agreement, and any Approved

Management Fees that are deemed paid pursuant to Section 7.15 of the Company LLC Agreement shall be deemed paid pursuant to this Agreement.

5.2. In addition to the Management Fees, the Company will reimburse Manager for (a) Emergency Expenses and Sustaining Expenses, and (b) the amount of the Approved Third-Party Expenses incurred by Manager in connection with the Services performed by third-party Service Providers and consistent with the then Approved Third-Party Expenses. As of the Effective Date, the Approved Third-Party Expenses for the Services are set forth on Schedule A-2, and shall not exceed an aggregate amount of (a) for the period from the Effective Date through December 31, 2024, USD$[***] divided by 365, then multiplied by the number of days between the Effective Date and December 31, 2024, and (b) for the period from January 1, 2025 through December 31, 2025, USD$[***]. Subject to Section 3.3, Approved Third-Party Expenses may be incurred by Manager in the name of the Company Group or incurred in the name of Manager, and Company shall pay or reimburse such Approved Third-Party Expenses promptly after receiving an invoice therefore together with reasonable supporting documentation (including, if applicable, regarding allocation between the Manager and its Affiliates, on the one hand, and the Company Group, on the other hand). "**Approved Third-Party Expenses**" means all amounts to be paid to third parties (including Governmental Authorities), including Service Providers, in connection with the provision of the Services that have been approved by the Company by Specified Approval or are set forth in an Approved Program and Budget. Manager acknowledges and agrees that to the extent any Approved Third-Party Expenses are not included in an Approved Program and Budget, such Approved Third-Party Expenses may not be incurred unless (and then only to the extent) expressly approved by Specified Approval. The Management Fee and detail of Approved Third-Party Expenses as of the Effective Date are set forth on Schedule D. In connection with seeking any approval of an Approved Program and Budget or other adjustment to the Management Fees or the Approved Third-Party Expenses, Manager shall provide to the Company such documentation as the Company may reasonably request. The Manager acknowledges and agrees that (a) Approved Third-Party Expenses prior to Production Commencement shall not be paid in accordance with Section 5.3 and (b) in the event the Company does not have sufficient cash on hand to pay the Approved Third-Party Expenses, no Contribution Notice shall be submitted or delivered to the Members to request additional capital to be contributed to the Company in order to fund such Approved Third-Party Expenses, but instead, in each case, such amount shall be accrued by the Company and such accrued and unpaid Approved Third-Party Expenses shall be subject to Sections 7.15 and 9.1(a)(ii) of the Company LLC Agreement. For the avoidance of doubt, no payment is required for any Approved Third-Party Expenses under this Agreement if such Approved Third-Party Expenses are properly accrued in accordance with Section 7.15 of the Company LLC Agreement, and any Approved Third-Party Expenses that are deemed paid pursuant to Section 7.15 of the Company LLC Agreement shall be deemed paid pursuant to this Agreement.

5.3. Manager shall, within fifteen (15) days after the end of each month, invoice Company in U.S. dollars for outstanding Management Fees and Approved Third-Party Expenses due to Manager for the prior month, and Company shall pay each invoice in U.S. dollars within thirty (30) days of the date of invoice. All applicable sales, goods and services, harmonized sales and value-added taxes charged by Manager shall be separately identified on the invoice and such invoices shall contain all information required by applicable Law including any prescribed information. In the event a jurisdiction requires Company to withhold tax from a payment to Manager, Company shall provide Manager with appropriate documentation and shall apply the tax withholding as a payment.

5.4. Manager shall keep books of account and such other records as appropriate to accurately provide the Services (including as necessary for the Company to comply with its obligations under Section 7.7 of the Company LLC Agreement) and to record the Services and related costs provided pursuant to this Agreement and all costs and expenses incurred by Manager in connection therewith, including itemized lists of costs and expenses and allocation percentages with written description and justification of such allocations. Such books of account and other records shall be open to inspection by Company.

6. Intellectual Property.

6.1. Manager, on behalf of itself and its Affiliates, hereby grants to the Company and each Company Group Member a non-exclusive, worldwide, royalty free, irrevocable, non-transferable, non-sublicensable (except in connection with the receipt of the Services), limited license to use any Intellectual Property owned by Manager that is provided or otherwise made available by Manager to the Company or any other Company Group Member as part of the Services. Except as expressly set forth in this Section 6, nothing in this Agreement shall be construed to grant any Company Group Member or any other Person any rights in or to any Intellectual Property of Manager or its Affiliates. "**Intellectual Property**" means all (a) patents and pending patent applications, including provisionals, continuations, divisionals, continuations-in-part, reissues, or re-examinations thereof, (b) trademarks, (c) copyrights and works of authorship, (d) trade secrets, know-how, inventions, discoveries, formulae, practices, processes, procedures, ideas, specifications, engineering data, databases, and data collections, and (e) any other proprietary right, whether registered or unregistered.

6.2. During the Term, any Intellectual Property developed or conceived of by or for the Company Group, whether developed or conceived of solely by or for a Company Group Member or jointly by a Company Group Member with Manager or an Affiliate of Manager, including enhancements, modifications, derivatives, variants and improvements to any aspect of the Intellectual Property (collectively, "**New IP**"), will be considered to be a work made for hire or developed under a contract of services by Manager for the Company Group. Manager hereby assigns to Company, and shall cause any Affiliate to assign to Company, and Company shall own, all right, title and interest to all New IP. For clarity, Intellectual Property

independently conceived of by Manager or any of its Affiliates, including any enhancements, modifications, derivatives, variants and improvements to Manager's Intellectual Property, shall not be considered New IP.

7. Ownership of Other Property. Except as otherwise contemplated by Section 6, all of the assets and properties owned, purchased, leased, developed, constructed and otherwise acquired or entered into in connection with the performance of the Services pursuant to this Agreement shall be and remain the sole property of the Company Group. During the term of this Agreement, Manager shall not, and shall cause its Affiliates to not, hold any such assets or properties in the name of the Manager or its Affiliates, it being understood that all such assets and properties shall be held in the name of a Company Group Member.

8. Indemnification.

8.1. Manager's Indemnity. Manager shall indemnify, defend and hold harmless the Company Group and their respective successors and assigns and officers, directors, Affiliates, shareholders, partners, members, managers, representatives and agents (collectively, but excluding the Manager Indemnified Parties, the "**Company Indemnified Parties**") from and against any and all claims, losses, damages, charges, liabilities, obligations and expenses (including reasonable attorneys' fees and expenses) (collectively, "**Losses**") against or incurred by a Company Indemnified Party directly attributable to the negligence, willful misconduct or fraud of Manager during the term of this Agreement; *provided*, *however*, that nothing contained herein shall be deemed to render Manager liable for, or obligated to indemnify any Company Indemnified Party against, any Losses to the extent attributable to or resulting from, the negligence or willful misconduct of any Company Indemnified Party or their respective agents or authorized representatives, Affiliates, subcontractors (other than Manager) and employees at any time during the term of this Agreement.

8.2. Company's Indemnity. The Company shall indemnify, defend and hold harmless Manager and its successors and assigns and officers, directors, Affiliates, shareholders, partners, members, managers, representatives and agents (collectively, but excluding the Company Indemnified Parties, the "**Manager Indemnified Parties**") from and against any and all Losses against or incurred by a Manager Indemnified Party arising in connection with this Agreement or in relation to the provision of the Services other than Losses for which the Manager is obligated to indemnify the Company Indemnified Parties pursuant to Section 8.1.

8.3. Procedures. If any claim is brought against a party hereto (the "**Indemnified Party**"), then the other party hereto (the "**Indemnifying Party**") shall be entitled to participate in, and, unless a conflict of interest between the parties may exist with respect to such claim, assume the defense of such claim, with counsel reasonably acceptable to Indemnified Party. If Indemnifying Party does not assume the defense of Indemnified Party, or if a conflict precludes counsel for Indemnifying Party from providing the defense, then Indemnifying Party shall reimburse Indemnified Party on a monthly basis for the reasonable cost of Indemnified Party's defense through

separate counsel of Indemnified Party's choice. If Indemnifying Party assumes the defense of Indemnified Party with acceptable counsel, Indemnified Party, at its sole option and expense, may participate in the defense with counsel of its own choice without relieving Indemnifying Party of any of its obligations hereunder. Indemnifying Party shall not settle any claim without the prior written approval of Indemnified Party, which approval shall not be unreasonably withheld, delayed or conditioned.

8.4. Limitation of Liability. Except in the case of fraud, willful misconduct or negligence, neither party hereto shall be liable for any consequential, special, exemplary or indirect losses or damages whatsoever, whether based in contract, in tort (including negligence and strict liability) or on any other legal or equitable theory, except to the extent such damages (a) constitute direct damages or (b) are awarded in connection with a third-party claim.

8.5. Sole Remedy. The indemnities set forth in this Section 8 and any right to terminate this Agreement, constitute the Indemnified Parties' sole and exclusive remedies under or in connection with this Agreement and the transactions contemplated by this Agreement (including for any breach of or failure to perform any covenant or agreement set forth in this Agreement or for any other reason and regardless of the theory upon which any claim may be based, whether contract, equity, tort, fraud, warranty, strict liability, or any other theory of liability). Any and all claims arising out of or in connection with this Agreement and the transactions contemplated by this Agreement must be brought under and in accordance with the terms of this Agreement. To the extent that any Indemnified Party incurs any losses for which it would otherwise be entitled to assert any claim to indemnification, contribution, or recovery against the other party hereto or any of its Affiliates, or its and their respective shareholders, members, directors, managers, officers, employees, agents, advisors or representatives, in connection with this Agreement or the transactions contemplated by this Agreement, other than pursuant to the exclusive remedies described in this Section 8, such party hereby waives, releases, and agrees not to assert such claim, and such party agrees to cause each of its other Indemnified Parties, to waive, release, and agree not to assert such claim, in each case regardless of the theory upon which any claim may be based, whether contract, equity, tort, fraud, warranty, strict liability or any other theory of liability.

9. Guarantee.

9.1. LAC hereby, unconditionally and irrevocably, as primary obligator and not merely as surety, guarantees the full and timely performance of all obligations and liabilities of Manager (including any obligation or liability resulting from any indemnification, dispute resolution, mediation or arbitration) under this Agreement (the "**Obligations**").

9.2. In furtherance of the foregoing, if at any time Manager fails, neglects or refuses to timely or fully perform any of the Obligations in accordance with the terms and conditions set forth in this Agreement, then upon receipt of written notice from

Company or any member of the Company Group with a claim or demand (any such Person, a "**Claimant**"), specifying the failure, LAC shall perform, or cause to be performed, any such obligation, responsibility, or undertaking as required pursuant to the terms and conditions of this Agreement, including all payment obligations of the Manager under this Agreement. LAC acknowledges that the Company may, in its sole discretion, and including on behalf of any other Company Group Member, bring and prosecute a separate action or actions against LAC in respect of any or all of the Obligations, regardless of whether action is brought against Manager or whether Manager is joined in any such action or actions (but, for the avoidance of doubt, without any right to duplicative recovery). Subject to the immediately preceding sentence, with respect to any claim, action or proceeding against LAC in connection with this Section 9, LAC shall be entitled to assert only those defenses which Manager would be able to assert if such claim, action or proceeding were to be asserted or instituted against Manager.

9.3. Except as to applicable statutes of limitations, the Obligations of LAC shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure of any Claimant to assert any claim or demand or to enforce any right or remedy against Manager, (ii) any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of this Agreement (other than in connection with an assignment permitted by Section 16 or an amendment of this Section 9 in accordance with Section 21), (iii) any change in the organizational existence, structure or ownership of Manager or LAC, (iv) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Manager or LAC, (v) the existence of any claim, set-off or other right which Manager or LAC may have at any time against any Claimant, whether in connection with the Obligations or otherwise, (vi) the value, genuineness, validity or enforceability of this Agreement or (vii) any other act or omission that may in any manner or to any extent vary the risk of or to LAC or otherwise operate as a discharge of LAC as a matter of law or equity; *provided* that LAC shall be entitled to assert, as a defense to any payment or performance by LAC under this Agreement, any contractual claim or defense that Manager could assert against the Claimant under the terms of, or with respect to, this Agreement to the extent that such claim or defense would, under the terms of this Agreement, relieve LAC of the applicable Obligations.

9.4. To the fullest extent permitted by Law, LAC hereby expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by any Claimant, including any right to require any Claimant to proceed against any additional or substitute obligors or guarantors or to pursue or exhaust any other remedy available to any Claimant. LAC waives diligence, all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereinafter in effect, any right to require the marshalling of any assets and all suretyship defenses generally. LAC acknowledges that it has and will continue to receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Section 9.4 are knowingly made in contemplation of such benefits.

9.5. No delay on the part of any Claimant in the exercise of any right or remedy shall operate as a waiver thereof, and no single exercise by any Claimant of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor can any modification or waiver of any provision of this Section 9 be binding upon any Claimant (other than any amendment in accordance with Section 21). Each and every right, remedy and power hereby granted to any Claimant or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by such Claimant at any time or from time to time.

10. **Confidentiality**. All non-public, confidential or proprietary information of Company ("**Confidential Information**"), including, but not limited to, specifications, samples, patterns, designs, plans, drawings, documents, data, business operations, lists, pricing, discounts or rebates disclosed by Company to Manager, whether disclosed orally or disclosed or accessed in written, electronic or other form or media, and whether or not marked, designated or otherwise identified as "confidential," in connection with this Agreement is confidential, solely for Manager's use in performing this Agreement and may not be disclosed or copied unless authorized by Company in writing. Confidential Information does not include any information that: (a) is or becomes generally available to the public other than as a result of Manager's breach of this Agreement; (b) is obtained by Manager on a non-confidential basis from a third party that was not legally or contractually restricted from disclosing such information; or (c) Manager establishes by documentary evidence was in Manager's possession prior to Company's disclosure hereunder. Manager shall use the same degree of care, but no less than reasonable care, to protect the Company's Confidential Information as it uses to protect its own Confidential Information. Notwithstanding the foregoing, Confidential Information may be disclosed by the Manager in accordance with Section 13.1(b) of the Company LLC Agreement, mutatis mutandis. Upon Company request, Manager shall promptly return all documents and other materials received from the disclosing party. Company shall be entitled to injunctive relief for any violation of this Section 9.

11. **Compliance with Law**. Manager shall comply with all applicable Laws, regulations and ordinances in all material respects. Manager has and shall maintain in effect all licenses, permissions, authorizations, consents and permits that it needs to carry out its obligations under this Agreement.

12. **Force Majeure**. In the event Manager is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, Manager shall give notice in writing to the Company promptly after the occurrence of such event, setting out the extent to which the ability of Manager to perform the Services has been affected by such Force Majeure, and the obligations of Manager, so far as and to the extent that they are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused. As soon as practicable, Manager shall send Company a report on the actions needed to be taken to overcome the effects of the Force Majeure and estimates of the costs entailed in and time required for overcoming the effects of the event of Force Majeure. "**Force Majeure**" means any cause or causes not reasonably within the control of Manager, and which, by the exercise of reasonable diligence, Manager is unable to prevent or overcome,

including, in each case, to the extent satisfying the foregoing, strikes; lockouts or other industrial disturbances; acts of the public enemy; acts of terror; sabotage; wars; blockades; military action; insurrections; riots; epidemics; pandemics; landslides; lighting; earthquakes; fires; storms; floods; washouts; civil disturbances; explosions or other casualty events; breakage or accident to, or partial or total failure of, machinery or equipment; the necessity for testing, inspections or making repairs or alterations to machinery or equipment; act action or restraint by any Governmental Authority; and any changes in applicable Law imposed after the Effective Date.

13. **Entire Agreement**. This Agreement, including and together with any related schedules, attachments and appendices, constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding such subject matter.

14. **Severability**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

15. **Waiver**. No waiver by any party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

16. **Assignment**. No party may assign any or all of their rights, benefits and obligations under this Agreement to any other person without the prior written consent of the other party hereto and *provided* that such assigning party remains liable to observe and perform all of its obligations and covenants hereunder and such assignee agrees in writing with the other party to be bound by the terms and provisions of this Agreement; *provided*, *that*, the Company may assign this Agreement without the consent of Manager to a third party purchaser of all or substantially all of the Company's assets. Manager shall not, without the prior written consent of the Company, permit, directly or indirectly, a (a) change of Control (other than a Parent Change of Control) or (b) transfer of any direct Equity Securities of Manager to (i) a Sanctioned Person, (ii) a FEOC or (iii) a GM Competitor. In the event there is a change of Control of Company resulting from a transfer pursuant to the requirements set forth in the Company LLC Agreement, in connection with the consummation of the applicable transfer, Manager shall assign all of its rights, benefits and obligations under this Agreement to the transferee (or an Affiliate) and shall ensure that an entity with the appropriate financial wherewithal assumes the guarantee obligations of LAC set forth in Section 9.

17. **No Third-Party Beneficiaries**. This Agreement benefits solely the parties to this Agreement and their respective permitted successors and assigns and nothing in this

Agreement, express or implied, confers on any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

18. **No Set Off**. Regardless of any other rights under any agreements, neither Manager nor Company shall have the right to set-off the amount of any claim it may have under this Agreement, whether contingent or otherwise, against any amount owed by such party to the other party, whether under this Agreement or otherwise.

19. **Survival**. The terms and provisions of the obligations or agreements of the parties hereto under Section 1, Section 6 and Sections 8 through 25 shall survive any termination of this Agreement and will be construed as agreements independent of any other provisions of this Agreement.

20. **Notice**. Any notices required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when delivered or sent if delivered in person or sent by facsimile or electronic transmission (*provided* confirmation is obtained), on the third business day after dispatch by registered or certified mail, or on the next business day if transmitted by national overnight courier, in each case as follows: (a) if to Manager: LAC Management LLC, 5310 Kietzke Lane, Suite 200, Reno, Nevada 89511, Attention: General Counsel, Email: [***]; and (b) if to Company: HoldCo 1 LLC, 5310 Kietzke Lane, Suite 200, Reno, Nevada 89511, Attention: General Manager, Email: [***].

21. **Amendment of Agreement**. No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless it is in writing and signed by the parties hereto.

22. **Governing Law**. This Agreement, and the rights and liabilities of the parties hereto under this Agreement, shall be governed by and interpreted in accordance with the Laws of the State of Nevada, except for its rules as to conflicts of laws that would apply the Laws of another state.

23. **Arbitration**. Each of the parties hereto shall use commercially reasonable efforts to resolve any dispute among them that relates to this Agreement and to settle any such dispute through joint cooperation and consultation. Any dispute whatsoever among any of the parties with respect to the interpretation of, or relating to any alleged breach of, this Agreement that the parties are unable to settle within thirty (30) days, as set forth in the preceding sentence, shall be resolved by final and binding arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules, before a panel of three (3) arbitrators. Any such arbitration shall be held in New York, New York unless another location is mutually agreed upon by the parties to such arbitration. Such arbitration shall be the exclusive remedy hereunder with respect to any dispute relating to this Agreement; *provided*, *however*, that nothing contained in this Section 23 shall limit any party's right to bring (a) post-arbitration actions seeking to enforce an arbitration award or (b) actions seeking emergency or temporary injunctive or other similar temporary relief (pending the resolution of the arbitration contemplated herein) in the event of a breach or threatened breach of any of the provisions of this Agreement. If this Section 23 is for any reason held to be invalid or otherwise inapplicable

with respect to any dispute, then any action or proceeding brought with respect to any dispute arising under this Agreement, or to interpret or clarify any rights or obligations arising hereunder, shall be maintained solely and exclusively in the state or U.S. federal courts in the State of Nevada. With respect to any action or proceeding that a successful party to the arbitration may wish to bring to enforce any arbitral award or to seek injunctive or other similar relief in the event of the breach or threatened breach of this Agreement (or any other agreement contemplated hereby), each party irrevocably and unconditionally (and without limitation): (i) submits to and accepts, for itself and in respect of its assets, generally and unconditionally the non-exclusive jurisdiction of the courts of the United States and the State of Nevada; (ii) waives any objection it may have now or in the future that such action or proceeding has been brought in an inconvenient forum; (iii) agrees that in any such action or proceeding it will not raise, rely on or claim any immunity (including from suit, judgment, attachment before judgment or otherwise, execution or other enforcement); (iv) waives any right of immunity which it has or its assets may have at any time; and (v) consents generally to the giving of any relief or the issue of any process in connection with any such action or proceeding including the making, enforcement or execution of any order or judgment against any of its property. Each party shall use best efforts to cause any proceeding conducted pursuant to this Section 23 to be held in confidence by the International Centre for Dispute Resolution, the arbitrators and each of the parties to such proceeding and their respective Affiliates, and all information relating to or disclosed by any party thereto in connection with such proceeding shall be treated by the parties thereto, their respective Affiliates and the arbitrators as confidential business information and no disclosure of such information shall be made by any party thereto, its Affiliates or the arbitrator without the prior written consent of the party thereto furnishing such information in connection with the arbitration proceeding, except as required by applicable law or to enforce any award of the arbitrators. The party whom the arbitrators determines is the prevailing party in such arbitration shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other party of all reasonable legal fees incurred with respect to such arbitration.

24. **Waiver of Jury Trial**. EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHTS TO TRIAL BY JURY IN ANY LITIGATION INVOLVING OR IN ANY WAY RELATING TO A DISPUTE ARISING HEREUNDER.

25. **No Recourse**. No Person who is not a named party to this Agreement, including without limitation any director, officer, employee, incorporator, member, partner, stockholder, Affiliate, financing source, attorney or representative of any named party to this Agreement ("**Non-Party Affiliates**") shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation or execution; and each party hereto waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates.

26. **Counterparts**. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same

instrument. Any such counterpart may be delivered by electronic mail and each party waives any defense that delivery by electronic mail affects the enforceability of this Agreement.

[*Signatures on the following page*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives on the Effective Date.

LAC Management LLC

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Chief Executive Officer

Lithium Nevada Ventures LLC

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Chief Executive Officer

Lithium Nevada LLC

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

Lithium Americas Corp.

By: /s/ Edward Grandy
Name: Edward Grandy
Title: Senior Vice President, General Counsel

SCHEDULE A-1

Services

[***]

SCHEDULE A-2

Third-Party Services

[***]

SCHEDULE B

Compliance Covenants

1.1. Anti-Bribery and Corruption Compliance

For the Term of this Agreement, and in connection with Manager carrying out its related responsibilities:

(a) Manager shall cause its employees, directors, officers, and to the best of its ability, agents, and any Person acting on its behalf to comply, with applicable Anti-Corruption Laws;

(b) neither Manager, its Affiliates, nor any of its or their employees, directors, officers, or to the knowledge of Manager, any agents, or any Person acting on its behalf shall:

(i) give, promise to give, or offer to give, any payment, loan, gift, donation, or anything else of value (including a facilitation payment) directly or indirectly, whether in cash or in kind, to or for the benefit of, any Government Official or any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such Government Official or to any other Person for the purpose of: (A) improperly influencing any action or decision of any Government Official in their official capacity, including a decision to fail to perform official functions, (B) inducing any Government Official or other Person to act in violation of their lawful duty, (C) securing any improper advantage or (D) persuading any Government Official or other Person to use their influence with any Governmental Authority or any government-owned Person to effect or influence any act or decision of such Governmental Authority or government-owned Person;

(ii) accept, receive, agree to accept, or authorize the acceptance of any contribution, payment, gift, entertainment, money, anything of value, or other advantage in violation of applicable Anti-Corruption Laws; and

(a) Manager shall (and shall cause its Affiliates to) institute and maintain risk-based compliance program with policies, procedures, internal controls, training, monitoring, oversight with appropriate resourcing which is reasonably designed to ensure compliance with all applicable Anti-Corruption Laws following guidance provided by the U.S. Department of Justice including records of payments to third parties (including, without limitation, agents, consultants, representatives, and distributors) and Government Officials. As soon as practicable after the date of this Agreement, and in any event within 30 days after the date on which Manager adopts an anti-corruption compliance policy, Manager shall provide a copy of such policy to the Company, together with the resolutions of the Board of Directors or other relevant official document evidencing Manager's adoption of such policy. Upon reasonable request, Manager agrees to provide responsive information to the

Company concerning its compliance with Anti-Corruption Laws. Manager shall promptly notify the Company if Manager becomes aware of any material violation of Anti-Corruption Laws.

1.2. <u>Trade and Sanctions Compliance</u>

(a) For the Term of this Agreement, and in connection with Manager carrying out its related responsibilities:

(i) Manager shall and shall cause its Affiliates and its and their respective employees, directors, officers, and to the best of its ability, its and their respective agents, and any Person acting on its or their behalf to comply with all applicable Sanctions;

(ii) Manager shall, as soon as practicable (and in any event no later than January 1, 2025) institute and maintain a risk-based compliance program to ensure compliance with Sanctions by itself, its Affiliates, and each of their respective directors, officers, and employees, and any other Person acting on their respective behalf. The compliance program shall include risk-based policies, procedures, controls, training, monitoring, oversight and appropriate resourcing following guidance provided by OFAC, BIS and any other relevant Sanctions Authority. As soon as practicable after the date of this Agreement, and in any event within 30 days after the date on which Manager adopts such policy, Manager shall provide a copy of such policy to the Company, together with the resolutions of the Board of Directors or other relevant official document evidencing Manager's adoption of such policy. Upon reasonable request, Manager agrees to provide responsive information to the Company concerning its compliance with Sanctions. Manager shall promptly notify the Company if Manager becomes aware of any material violation of Sanctions;

(iii) Manager shall not, and shall cause its Affiliates and its and their respective employees, directors or officers not to conduct any business transaction or activity with a Sanctioned Person or Sanctioned Territory; and

(iv) neither Manager, nor any of its Affiliates or their respective directors, officers, or employees: (i) shall be a Sanctioned Person; or (ii) to the best knowledge of Manager, shall act under the direction of, on behalf of, or for the benefit of a Sanctioned Person.

(b) As of the date of this Agreement:

(i) neither Manager, nor any of its Affiliates, or its or their respective employees, directors or officers conducts any business transaction or activity with a Sanctioned Person or Sanctioned Territory; and

(ii) neither Manager, nor any of its Affiliates or their respective directors, officers, or employees, nor any direct or, to the knowledge of Manager,

indirect owner of one percent (1%) or more interest in Manager as of the date of this Agreement, or any direct or, to the knowledge of Manager, indirect owner that may acquire five percent (5%) or more interest in Manager after the date of this Agreement: (i) is a Sanctioned Person; or (ii) to the best knowledge of Manager, acts under the direction of, on behalf of, or for the benefit of a Sanctioned Person.

(c) This Section 6.2 shall not be interpreted or applied in relation to Manager to the extent that the representations made under this Section 6.2 violate, or would result in a breach of the Foreign Extraterritorial Measures Act (Canada).

1.3. Anti-Money Laundering Compliance

For the Term of this Agreement, and in connection with Manager carrying out its related responsibilities:

(a) Manager shall cause its employees, directors, officers, and to the best of its ability its agents, and any Person acting on its behalf to comply with all applicable Anti-Money Laundering Laws; and

(b) Manager shall as soon as practicable (and in any event no later than January 1, 2025) institute and maintain policies, procedures, and internal controls designed to ensure compliance with any applicable Anti-Money Laundering Laws by itself, its Affiliates' and each of their respective directors, officers, and employees, and any other Person acting on their respective behalf.

1.4. Restrictions on Transactions with an FEOC.

For the Term of this Agreement, Manager shall not, and shall cause each of its Affiliates to not, without the Company's prior written consent:

(a) enter into any agreement in respect of, or otherwise support or recommend, a direct or indirect equity investment in Manager from, or any change of control to, a Sanctioned Person or a FEOC;

(b) conduct any business transaction or activity with a FEOC to the extent such business transaction or activity would disqualify vehicles incorporating the offtake purchased by GM from Manager from being eligible for tax credits under the Inflation Reduction Act of 2022, as amended;

(c) enter into any agreement in respect of, or otherwise support or recommend, any of the following transactions with a Sanctioned Person or FEOC:

(i) a direct or indirect equity investment in an Affiliate of Manager that directly or indirectly owns the assets of the Project, including a joint venture with respect to the Project;

(ii) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of the Project; or

(iii) the acquisition, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Project.

SCHEDULE C-1

Manager-Only Insurance Requirements

[***]

SCHEDULE C-2

Shared Insurance Requirements

[***]

SCHEDULE D

Management Fees and Approved Third-Party Expenses

[***]

SCHEDULE E

GM Supply Chain Policies

[See attached.]

general motors

SUPPLIER CODE OF CONDUCT

This Supplier Code of Conduct ("Code") articulates General Motors Company's ("GM") expectations of the conduct of suppliers and business partners doing business with GM ("suppliers"). This Code is based on our corporate values for responsible and sustainable products and operations and aligns with the ten principles of the United Nations Global Compact, of which, GM is a signatory. Suppliers are expected to understand and act consistent with GM's approach to integrity, responsible sourcing, and supply chain management. GM expects suppliers will cascade similar expectations through their own supply chains.

GM endeavors to do business with suppliers that meet our standards and behave consistently with, and positively reflect, GM's values throughout the supply chain. GM expects that suppliers will satisfy contractual requirements, comply with laws, regulations, and GM policies and act consistently with the principles and values of our GM Code of Conduct, Winning with Integrity, and this Code.

HUMAN RIGHTS

GM expects all suppliers to have processes in place to prevent, mitigate, and take effective measures to remediate adverse human rights impacts. Suppliers are expected and required to adhere to and cascade GM's Human Rights Policy or equivalent expectations throughout their supply chain.

The United Nations Guiding Principles on Business and Human Rights serve as a guiding framework for GM's work related to human rights. GM is also committed, and expects suppliers to commit, to the OECD Guidelines for Multinational Enterprises; the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work; the International Bill of Human Rights; the Universal Declaration of Human Rights; and the International Covenant on Economic, Social and Cultural Rights. Suppliers are expected to comply with these internationally recognized standards.

Freely Chosen Employment

Suppliers and their employment agencies will not use slave, forced prisoner, bonded, indentured, or any other form of forced or involuntary labor. Suppliers will also not engage, directly or indirectly, in human trafficking. Suppliers will provide all workers with a written employment agreement or notification that contains a description of terms and conditions of employment as part of the hiring process, and foreign migrant workers will receive the employment agreement prior to the worker departing from their country of origin with no substitution or change(s) upon arrival in the receiving country except as required to meet local law. Employees must be free to terminate their employment without penalty.

Freedom of Movement

Suppliers and their employment agencies will not impose restrictions on entering or exiting company-provided facilities including, if applicable, workers' dormitories or living quarters, except when lawful and necessary for safety or security purposes. Suppliers will refrain from restricting workers' movement through the retention of bank payment cards or similar arrangements for accessing wages. Suppliers will also refrain from requiring workers to use company-provided accommodation. Suppliers and their employment agencies, will not destroy, withhold, or conceal identity or immigration documents, such as government-issued identification, passports, or work permits.

Child Labor

Suppliers and their employment agencies will not use child labor. GM has a zero-tolerance policy regarding the use of child labor. Suppliers will implement an appropriate mechanism to verify that the age of workers and workers recruited comply with the ILO Minimum Age Convention (No. 138) and will provide substantiation of this verification upon request. If child labor is discovered in its supply chain, suppliers will cease employment of the chiId/children and take reasonable measures to enroll the chiId/chiIdren in a remediation/education program. Suppliers will not use workers under the age of 18 ("young workers") to perform work that is likely to jeopardize their health or safety. If young workers are found to be involved in work that is likely to jeopardize their health or safety, suppliers will take reasonable measures to immediately remove the young workers from the situation and provide alternative work that is age appropriate.

Working Hours

Suppliers will comply with local laws and collective bargaining agreements (where applicable) regarding working hours. Working hours must not exceed the maximum set by local law.

Wages and Benefits

Suppliers and their employment agencies will pay wages and provide benefits and compensation to workers that comply with all applicable wage laws and regulations, including those relating to minimum wages, overtime hours, medical leave, and legally mandated benefits, and in line with Article 7 of the International Covenant on Economic, Social and Cultural Rights. Suppliers will refrain from making any deductions from wages as a disciplinary measure or imposing any financial burdens on workers related to recruitment costs. For each pay period, suppliers will provide workers with a timely and understandable written wage statement that includes sufficient information to verify accurate compensation for work performed. Workers shall receive equal pay for equal work, including paying a fair wage that meets or exceeds legal minimum standards. All use of temporary, dispatch and outsourced labor shall be within the limits of the local law. In the absence of local law, the wage rate for student workers, interns, and apprentices should be at least a substantially similar wage rate as other entry-level workers performing equal or similar tasks. Workers must be paid directly, in a timely fashion, and in recognized currency. Suppliers will keep records of worker hours and wage documentation in accordance with local law.

Humane Treatment

Suppliers will not engage in harsh or inhumane treatment including violence, gender-based violence, sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, bullying, public shaming, or verbal abuse of workers; nor is there to be the threat of any such treatment. Suppliers will have disciplinary policies and procedures in place for any violations of these requirements that are clearly defined and communicated to workers.

Recruitment Practices

Suppliers will not require workers to pay suppliers' agents' or sub-agents' recruitment fees or other related fees for their employment. Suppliers will provide full reimbursement to job seekers and workers if they have been required to pay any such fees or related costs. If necessary for a supplier to use a labor broker, the supplier will only use brokers that employ ethical recruitment practices, comply with applicable laws, and do not withhold identity documents.

Non-Discrimination/Non-Harassment

Suppliers will be committed to a workplace free of harassment and unlawful discrimination. Suppliers will not engage in discrimination, harassment, intimidation, violence, or other adverse actions to employees based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information, marital status or any other basis prohibited by law including in hiring and employment practices such as wages, promotions, rewards, and access to training.

Freedom of Association

Suppliers will comply with and respect all applicable laws and ILO core conventions related to the rights of workers to form and join trade unions of their own choosing, to bargain collectively, to engage in peaceful assembly, as well as respect the right of workers to refrain from such activities. Suppliers will avoid any form of threats, intimidation, physical or legal attacks against stakeholders, including union members and union representatives, exercising their legal rights to freedom of expression, association, and peaceful assembly.

Vulnerable Groups

Suppliers will commit to protect the rights of vulnerable groups within their businesses and supply chains, particularly the rights of women, indigenous peoples, children, and migrant workers. Suppliers will develop and implement internal measures to provide equal pay and opportunities throughout all levels of employment. Suppliers will also implement measures to address health and safety concerns that are particularly prevalent among women workers, including, but not limited to, preventing sexual harassment, offering physical security, and providing reasonable accommodation for nursing mothers.

Human Rights Defenders

Human rights defenders are individuals or groups who act to promote and protect human rights and fundamental freedoms through peaceful means. Suppliers will commit to neither tolerate nor contribute to threats, intimidation, or attacks against human rights defenders in relation to their operations to create safe and enabling environments for civic engagement and human rights at local, national, or international levels.

Diversity, Equity, and Inclusion

GM encourages suppliers to develop and promote inclusive cultures where diversity is valued and celebrated and everyone is able to contribute fully and reach their full potential. Suppliers should encourage diversity in all levels of their workforce and leadership, including boards of directors.

HEALTH & SAFETY

Suppliers will provide clean, healthy, and safe working environments for their personnel that meet or exceed legal standards. Suppliers will have safety procedures for their employees and tracking tools that drive to a goal of zero workplace safety incidents. Supplier employees will have the right to refuse work and report any conditions that do not meet these criteria. Suppliers will also properly manage the health and safety of contractors performing work on supplier's premises.

Occupational Safety

Suppliers will identify, assess, and mitigate worker potential for exposure to all health and safety hazards including eliminating the hazard, substituting processes or materials, controlling through proper design, implementing engineering and administrative controls, preventative maintenance, and safe work procedures (including lockout/tagout). Suppliers will provide ongoing occupational health and safety training, including prior to the beginning of work. Health and safety related information shall be clearly posted in the facility or placed in a location identifiable and accessible by workers. Where hazards cannot be adequately controlled by these means, suppliers will provide workers with appropriate, well-maintained, personal protective equipment (PPE) and associated training on how and when it needs to be applied. Suppliers will also provide communication and training to their workforce regarding the risks to them associated with these hazards.

Emergency Preparedness

Suppliers will work to actively identify and assess potential emergency situations and events and minimize their impact by implementing emergency plans and response procedures including emergency reporting, employee notification and evacuation procedures, worker training, and drills. Suppliers will execute emergency drills at least annually or as required by local law. Emergency plans should include appropriate fire detection and suppression equipment, clear and unobstructed egress, adequate exit facilities, contact information for emergency responders, and recovery plans.

Physically Demanding Work

Suppliers will identify, evaluate, and control worker exposure to the hazards of physically demanding tasks, including manual material handling and heavy or repetitive lifting, prolonged standing, and highly repetitive or forceful assembly tasks.

Machine Safeguarding

Suppliers will evaluate production and other machinery for safety hazards. Physical guards, safeguarding devices, and barriers must be provided and properly maintained where machinery presents an injury hazard to workers.

Sanitation, Food, and Housing

Suppliers will take reasonable measures to provide workers with ready access to clean toilet facilities, potable water, and sanitary eating facilities. Any worker dormitories or living quarters provided by suppliers should also be maintained to be clean and safe, and provided with appropriate emergency egress, hot water for bathing and showering, adequate lighting and heat and ventilation, and individually secured accommodations for storing personal and valuable items.

Occupational Injury and Illness

Suppliers will have procedures and systems to prevent, investigate, root cause, manage, track, and report occupational injury and illness, including provisions to encourage worker reporting, classify and record injury and illness cases, provide necessary medical treatment, investigate cases, and implement corrective actions to eliminate their causes, and facilitate the return of workers to work.

Product Safety

Suppliers and contractors will promptly communicate any safety concern related to GM vehicles. "Speak Up for Safety" is a program that suppliers and contractors working on behalf of GM can use to report vehicle safety concerns and make suggestions to improve safety. Safety concerns or suggestions can be made at any time through the GM Awareline.

ENVIRONMENT

Responsible Stewardship

Suppliers will continually strive to protect the communities and environment that surround them. Suppliers will also continually strive to conserve natural resources including water, fossil fuels, minerals, and virgin forest products by practices such as modifying production, maintenance and facility processes, materials substitution, re-use, conservation, recycling, or other means. Suppliers should promote circularity and closed loop systems by supporting the use of sustainable, renewable natural resources while reducing emissions, pollution, and waste.

Environmental Permits and Reporting

Suppliers will follow applicable local, national, and international environmental laws. Suppliers will obtain and keep current all required environmental permits, approvals, and registrations, follow their operational and reporting requirements, and will provide said documentation to GM upon request. GM encourages all suppliers to be bold and go beyond compliance obligations to integrate additional environmentally sustainable practices throughout the company.

Pollution Prevention

Suppliers will minimize or eliminate emissions and discharges of pollutants and generation of waste at the source or by practices such as adding pollution control equipment, modifying production, maintenance, and facility processes, or by other means. Suppliers will routinely monitor and disclose, appropriately control, minimize, and strive to eliminate contributing to pollution, as required by and in accordance with applicable law. Suppliers should assess cumulative impacts of pollution sources at their facilities.

Greenhouse Gas Emissions

Suppliers will continually strive to reduce greenhouse gas emissions. Suppliers will track Scope 1, 2, and 3 greenhouse gas emissions. Upon request, suppliers will share Scope 1, 2, and 3 greenhouse gas emissions data with GM, and/or publish that data through GM's preferred third-party. Suppliers shall establish time-bound emission reduction goals and shall strive to obtain approved science-based targets that are at a minimum aligned with GM's Supplier Sustainability Partnership Pledge.

Other Air Emissions

Suppliers will follow applicable local, national, and international air pollution control laws. Suppliers will characterize, routinely monitor, control, and treat emissions of air pollutants as required by law. Ozone depleting substances must be effectively managed in accordance with the Montreal Protocol and applicable regulations. Suppliers will conduct routine monitoring of the performance of their air emission control systems. Hazardous air emissions shall be characterized, monitored, and controlled as required by permits and local, national, or international regulation. Suppliers will monitor performance of air emission control systems for effectiveness.

Hazardous Substances

Suppliers will identify, label, store, and manage chemicals, waste, and other materials posing a hazard to human health or the environment and will use safe handling, movement, storage, use, recycling or reuse, and disposal in compliance with GM requirements and international, national, and local laws. Suppliers will look for ways to reduce the use of hazardous materials and substances of concern within products and their manufacturing processes.

Materials Restrictions

Suppliers will adhere to all applicable laws, regulations and GM requirements regarding restrictions and prohibitions of specific substances in products and manufacturing including labeling and disposal. If requested, suppliers will provide information or reports of the composition of all substances or materials supplied to GM.

Solid Waste

Suppliers will implement a systematic approach to identify, manage, reduce, and responsibly dispose of or recycle solid waste (non-hazardous).

Water Management

Suppliers will implement a water management program that documents, characterizes, and monitors water sources, use, and discharge; seeks opportunities to conserve water; and controls channels of contamination. Wastewater must be characterized, monitored, controlled, and treated as required prior to discharge or disposal. Suppliers will conduct routine monitoring of their wastewater treatment and containment systems for optimal performance and to meet regulatory compliance. Suppliers should effectively reuse and recycle water. Supplier should prevent unpermitted discharges and mitigate the potential impacts of such discharges and from flooding caused by rainwater run-off.

Animal Welfare

Suppliers will respect the welfare of animals and provide humane treatment in line with the five animal freedoms formalized by the World Organization for Animal Health (OIE) concerning animal welfare which include: freedom from hunger, thirst and malnutrition; freedom from fear and distress; freedom from physical and thermal discomfort; freedom from pain, injury and disease; and freedom to express normal patterns of behavior. No animal should be raised and killed for the single purpose of being used in automotive products.

GM does not conduct or commission the use of animals in tests for research purposes or in the development of our vehicles, either directly or indirectly. Suppliers will not supply any raw materials, components, parts or assemblies to GM that involved testing on animals in its research or development.

Continuous Improvement

Suppliers will take measures to increase innovation and efficiency throughout their companies and reduce their carbon footprint, energy use, water use, material use, wastes, and other emissions. Suppliers should have a sustainable procurement policy in place to communicate sustainability expectations through the supply chain. Suppliers will set sustainability goals, accurately track results, and report on progress.

RESPONSIBLE SOURCING

Due Diligence

Suppliers will implement a policy committing to the responsible sourcing of all minerals and materials in line with GM's Conflict Minerals Policy and Responsible Minerals Sourcing Policy. These policies require conducting due diligence in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including its current supplements on tin, tantalum, tungsten and gold (3TG). Suppliers will disclose to GM, as necessary, updated smelter/refiner information for any 3TG mineral used in the production of its parts, materials, components, and products. Suppliers will also engage with sub-tier suppliers to conduct due diligence by providing reporting templates or other information upon request.

Land Rights

Suppliers will respect the communities in which they are based and serve. Suppliers will respect the land rights of individuals, indigenous people, and local communities in accordance with local laws, the ILO Indigenous and Tribal Peoples Convention (No. 169), and the United Nations Declaration on the Rights of Indigenous People. Suppliers will respect the rights of local communities to decent living conditions, education, employment, social activities, and the right to Free, Prior, and Informed Consent (FPIC) to developments that affect them and the lands on which they live, with particular consideration for the presence of vulnerable groups. Suppliers should also protect ecosystems, especially key biodiversity areas, impacted by their operations, and avoid illegal deforestation in accordance with international biodiversity regulations, including the IUCN Resolutions and Recommendations on biodiversity. Suppliers should routinely monitor and control their impact on soil quality to prevent soil erosion, nutrient degradation, subsidence, and contamination. Suppliers should routinely monitor and control the levels of industrial noise to avoid noise pollution.

BUSINESS INTEGRITY

Anti-Corruption/Anti-Bribery

Suppliers will not tolerate corruption, bribery, money laundering, embezzlement, extortion, or fraud in any form. This includes giving or receiving anything of value, including money, gifts, or unlawful incentives to improperly influence negotiations or any other dealings with governments and government officials, customers, or any other third parties. Suppliers will implement monitoring, record keeping, and enforcement procedures to comply with anti-corruption laws.

Disclosure of Information

Suppliers will accurately disclose information regarding their labor, health and safety, environmental practices, business activities, structure, financial situation, and performance in accordance with applicable regulations. All of supplier business dealings will be transparently performed and accurately reflected on the supplier's business books and records. Falsification of records or misrepresentation of conditions or practices in the supply chain are unacceptable.

Intellectual Property

Suppliers will respect intellectual property rights. Transfer of technology and know-how must be done in a manner that protects intellectual property rights, and customer and supplier information must be safeguarded.

Counterfeit Parts

Suppliers will never utilize counterfeit components in any product supplied to GM. Suppliers will also minimize the risk of introducing diverted parts and materials into deliverable products and adhere to relevant technical regulations in the product design process.

Privacy

Suppliers will protect the reasonable privacy expectations of personal information of everyone they do business with, including suppliers, customers, consumers, and employees. Suppliers will comply with privacy and information security laws and regulatory requirements when personal information is collected, stored, processed, transmitted, and shared.

Export Controls and Economic Sanctions

Suppliers will comply with all applicable restrictions on the export, re-export, release or other transfer of goods, software, services, and technology; all applicable economic sanctions restrictions involving certain territories, entities and individuals (to include conducting appropriate due diligence on third parties); and all other similar trade-related laws and regulations.

Ethical Behavior

Suppliers will uphold the highest standards of integrity in all business interactions, including standards of fair business, advertising, and competition. Suppliers will avoid conflicts of interest and operate honestly and ethically throughout the supply chain and in accordance with applicable law, including those laws pertaining to anti-competitive business practices, respect for and protection of intellectual property, company and personal data, and export controls and economic sanctions. Suppliers will require that their employees avoid and disclose situations where their financial or other interests conflict with job responsibilities, or situations giving any appearance of impropriety.

Grievance Mechanisms and Non-Retaliation

Suppliers will provide a clearly communicated grievance mechanism, in local languages, for workers to utilize to report integrity concerns, human rights concerns, safety issues, and misconduct without fear of reprisal. Subject to any restrictions imposed by law, suppliers will provide workers with a safe, confidential, and anonymous environment to provide grievance and feedback and will reasonably protect whistleblower confidentiality. Suppliers will also have a process in place for subcontractors and the community associated with the supplier's operations to raise concerns to the supplier. When creating such mechanisms, suppliers should consult potential or actual users on the design, implementation, or performance of the mechanism. Suppliers should periodically assess their grievance mechanism against the UN Guiding Principles' effectiveness

criteria. Suppliers will prohibit all forms of retaliation against those who raise concerns in good faith. Suppliers will also appropriately investigate reports and take corrective action, if needed. Suppliers will cascade these expectations through their own supply chain.

Reporting Concerns to GM

Subject to any restriction posed by law, suppliers will promptly inform GM of any concern related to issues governed by this Code and collaborate with GM in subsequent investigations. GM policy prohibits retaliation against any person reporting such a concern. To report a concern, suppliers can always speak directly to their GM Global Purchasing and Supply Chain representative. In addition, the GM Awareline allows employees, contractors, suppliers, and others to report concerns of misconduct affecting GM. Individuals can file a report 24 hours a day, 7 days a week by phone, web, or email. Individuals filing reports on the GM Awareline can remain anonymous, as permitted by law. The link to access information for GM's Awareline is located here.

Addressing Impacts

When potential adverse impacts are discovered, suppliers will investigate, and where appropriate, will engage with potentially affected stakeholders and/or their representatives with the aim of identifying mutually agreeable solutions or remedies and providing for or cooperating in their remediation through legitimate processes. Suppliers will cascade this expectation through their own supply chains.

MANAGEMENT SYSTEMS

Suppliers will develop and implement an appropriate internal management system to comply with applicable law and the content of this Code. Suppliers will be able to demonstrate compliance with this Code upon GM's request and will take any action to correct any non-compliance. If requested, suppliers will complete questionnaires or participate in on-site assessment or audits.

The management system should contain the following elements:

Leadership Commitment

Suppliers will clearly identify senior executives and company representatives responsible for ensuring implementation of the management system and associated programs. Senior management should review the status of the management systems on a regular basis.

Stakeholder Engagement

Suppliers will continuously improve their sustainability and stakeholder engagement progress. GM also encourages suppliers to work closely with local communities to implement projects and strategies that improve the community and those who live there.

Risk Assessment and Management

Suppliers will have processes and strategies in place to identify and control business risk, legal compliance, environmental, health and safety, and labor practices and ethics risks associated with the supplier's operations. Suppliers should determine the relative significance for each risk and implement appropriate procedural and physical controls to control the identified risks and meet regulatory compliance. Suppliers will continually monitor and enforce these standards in their operations and supply chain including subcontractors.

Improvement Objectives

Suppliers should conduct a periodic self-assessment, preferably administered through a third party, regarding conformity to legal and regulatory requirements, the content of this Code, and customer contractual requirements related to social and environmental responsibility. Suppliers will also have a process for timely correction of deficiencies identified by internal or external assessments, inspections, investigations, and reviews.

Training

Suppliers will have programs for new and ongoing training of managers and workers to implement their policies, procedures, and improvement objectives and to meet applicable legal and regulatory requirements and comply with this Code and GM's policies.

Communication and Documentation

Suppliers will have a process for communicating clear and accurate information about their policies, practices, expectations, and performance to workers, suppliers, and customers. Suppliers will also create and maintain documents and records to meet regulatory compliance and conformity to company requirements along with appropriate confidentiality to protect privacy.

Supplier Responsibility

Suppliers will have a process to communicate these Code requirements through their supply chain and to require suppliers to adopt management systems and practices for compliance with this Code or requirements materially consistent with this Code. Upon request, suppliers will provide evidence of efforts to cascade this Code or requirements materially consistent with this Code through their supply chains.

KEY POLICIES

This Supplier Code of Conduct draws upon several GM and internationally recognized policies and principles listed below.

GM Policies:

- Code of Conduct - Winning with Integrity
- Human Rights Policy
- Conflict Minerals Policy
- Responsible Minerals Sourcing Policy
- Global Workplace Safety Policy
- Non-Retaliation Policy
- Anti-Slavery and Human Trafficking Statement
- Anti-Harassment Policy
- Global Privacy Policy
- Global Information Security Policy
- Product Cybersecurity Policy
- Integrity Policy
- Global Environmental Policy

International Policies:

- Universal Declaration of Human Rights
- International Covenant on Economic, Social and Cultural Rights
- UN Guiding Principles on Business and Human Rights
- UN Declaration on Rights of Indigenous Peoples
- UN Convention on the Elimination of all Forms of Discrimination against Women
- UN Convention on the Rights of the Child

- UN International Convention on the Elimination of All Forms of Racial Discrimination
- UN Convention on the Rights of Persons with Disabilities
- ILO Declaration on Fundamental Principles and Rights at Work
- ILO Indigenous and Tribal Populations Convention (No. 107)
- ILO Indigenous and Tribal Peoples Convention (No. 169)
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- Automotive Industry Guiding Principles

SCHEDULE F

Payment Principles

1. For Services provided by Manager to LNC, LNC shall pay or cause to be paid any consideration therefor to Manager; and

2. For Services provided by Manager to any other Company Group Member, LNC shall pay or cause to be paid any consideration therefor to such Company Group Member, and then such Company Group Member shall pay such amount to Manager;

in each case, as and to the extent such payments are permitted by the DOE Loan; *provided* that, subject to Section 7.15 of the Company LLC Agreement, nothing in this Schedule F shall limit the obligations of the Company to make payments to Manager required under this Agreement.

Certain identified information in this agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 10.9

THIS SECOND AMENDMENT TO LITHIUM OFFTAKE AGREEMENT is made with effect as of December 20, 2024 (the "**Second Amendment Agreement**").

AMONG:

LITHIUM AMERICAS CORP., a corporation incorporated under the laws of the Province of British Columbia

("**LAC Parent**")

– and –

LITHIUM NEVADA LLC., a limited liability company organized under the laws of Nevada

("**LAC Nevada**")

– and –

GENERAL MOTORS HOLDINGS LLC, a limited liability company organized and existing under the laws of Delaware

(on behalf of itself and its affiliates and subsidiaries, collectively "**GM**")

WHEREAS, Lithium Americas (Argentina) Corp. ("**LAC Argentina**") and GM entered into a lithium offtake agreement dated as of February 16, 2023 (the "**Offtake Agreement**");

WHEREAS, as of October 3, 2023, 1397468 BC Ltd. (referred to as "Spinco" in the Offtake Agreement) changed its name to Lithium Americas Corp., which is one of the counterparties to this Agreement and referred to herein as LAC Parent;

WHEREAS, pursuant to an assignment agreement dated October 3, 2023 (the "**First Assignment Agreement**"), LAC Argentina assigned the Offtake Agreement to LAC Parent;

WHEREAS, pursuant to an assignment agreement dated October 28, 2024 (the "**Second Assignment Agreement**"), LAC Parent assigned the Offtake Agreement to LAC Nevada;

WHEREAS, the parties hereto, being LAC Parent, LAC Nevada and GM (collectively, the "**Parties**", and individually, a "**Party**"), entered into the First Amendment to Lithium Offtake Agreement dated October 28, 2024 (the "**First Amendment Agreement**", and the Offtake Agreement, as amended by the First Amendment Agreement, the "**First Amended Offtake Agreement**"); and

WHEREAS, the Parties wish to set out the terms and conditions to certain amendments to the First Amended Offtake Agreement.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties mutually agree as follows:

1. **Definitions and Interpretation**. All terms used but not otherwise defined herein and defined in the First Amended Offtake Agreement shall have the same meaning herein as in the First Amended Offtake Agreement. As used herein, the singular shall include the plural and the plural shall include the singular as the context may require.

2. **Amendment to the First Amended Offtake Agreement**. Pursuant to Section 16.4 of the First Amended Offtake Agreement, the Parties hereby agree to amend the First Amended Offtake Agreement to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in Exhibit A hereto (the First Amended Offtake Agreement, as amended by this Second Amendment Agreement, the "**Second Amended Offtake Agreement**").

3. **Acknowledgement**. The Parties acknowledge that, except as otherwise expressly indicated herein, the First Amended Offtake Agreement shall continue unamended and without novation and remain in full force and effect and, except as amended and supplemented by this Second Amendment Agreement, is in all respects confirmed, ratified and preserved.

4. **Further Assurances**. The Parties shall at all times hereafter at the reasonable request of any other Party execute and deliver all such further documents and instruments and shall do and perform such acts as may be necessary to give full effect to the intent and meaning of this Second Amendment Agreement.

5. **Successors and Assigns**. This Second Amendment Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

6. **Severability**. The provisions of this Second Amendment Agreement are intended to be severable. If any provision hereof is held to be invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

7. **Modifications; Waiver**. Any amendment or modification or waiver of any right under any provision hereof shall be in writing and signed by the Parties. Any waiver hereunder shall be effective only for the specific purpose for which it is given and for the specific time period, if any, contemplated in such waiver. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver of such right, power or privilege and any waiver of any breach of the provisions hereof shall be without prejudice to any rights with respect to any other further breach.

8. **Governing Law**. This Second Amendment Agreement is governed by, and is to be interpreted, construed and enforced in accordance with, the laws of the State of New York, excluding the provisions of the United Nations Convention on Contracts for the International Sale of Goods and without regard to its conflict of laws principles.

9. **Counterparts**. This Second Amendment Agreement may be executed in counterparts and by different Parties in separate counterparts, each of which when so executed shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties have executed this Second Amendment Agreement as of the day and year first written above.

LITHIUM AMERICAS CORP.

By: /s/ Edward Grandy
Name: Edward Grandy
Title: Senior Vice President, General Counsel

LITHIUM NEVADA LLC

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

GENERAL MOTORS HOLDINGS LLC

By: /s/ Jeff Morrison
Name: Jeff Morrison
Title: Senior Vice President, Global Purchasing and Supply Chain

Exhibit A

Form of Second Amended Offtake Agreement

(*see attached*)

Conformed through:
Assignment Agreement (as of the date ~~hereof~~DOE Loan)
First Amendment (as of the date of DOE Loan)
~~First~~Second Amendment (as of the date hereof)

EXECUTION VERSION

LITHIUM OFFTAKE AGREEMENT

by and between

LITHIUM NEVADA ~~CORP.~~LLC

LITHIUM AMERICAS CORP.

and

GENERAL MOTORS HOLDINGS LLC

February 16, 2023

LITHIUM OFFTAKE AGREEMENT

This Lithium Offtake Agreement (this "Agreement") is dated February 16, 2023 (the "Execution Date") and is among General Motors Holdings LLC ("GM"), Lithium Americas Corp. ("LAC Parent"), and Lithium Nevada ~~Corp.~~LLC (as assignee of LAC Parent, "Supplier"). GM, LAC Parent and Supplier are sometimes referred to in this Agreement individually as a "Party" or collectively as the "Parties".

RECITALS

A. Supplier is developing a lithium mine at the Thacker Pass lithium project in Thacker Pass, Nevada (the "Project" or the "Thacker Pass Project" or "Thacker Pass").

B. GM and Supplier entered into a master purchase agreement, dated as of January 30, 2023 (the "Master Purchase Agreement") pursuant to which, among other things, GM agreed to invest in subscription receipts that are convertible into common shares of Supplier.

C. GM desires to, directly and indirectly through its Designated Purchasers (as defined below), purchase lithium carbonate ("Product") from the Project from Supplier.

D. Supplier would, at optimal anticipated production capacity, have an initial output of approximately 40,000 tonnes of Product per year ("Phase One").

E. The Parties desire to establish and structure a supply relationship such that GM and/or its Designated Purchasers will purchase from Supplier, and Supplier will produce, sell, and deliver to GM and/or its Designated Purchasers, the Product, on the terms and conditions set forth in this Agreement and all exhibits hereto including, but not limited to, the General Terms and Conditions attached hereto as **Exhibit A** (the "General Terms").

F. ~~Supplier is the indirect wholly owned subsidiary of LAC Parent, and~~ LAC Parent and Supplier are collectively referred to herein as the "LAC Parties".

G. LAC Parent or one of its subsidiaries and GM entered into ~~a tranche 2 subscription~~that certain amended and restated limited liability company agreement ~~on October 3, 2023~~of [HoldCo 1], LLC (the "JV") on [ ], in respect of ~~an~~the equity investment to be made by GM in ~~LAC Parent (the "Tranche 2 Subscription~~the JV which is the indirect owner of Supplier (the limited liability agreement of the JV the "JV Agreement").

BASED UPON THE FOREGOING RECITALS and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

TERMS AND CONDITIONS

1. Term and conditions precedent.

The effective date of this Agreement shall be the Execution Date. The commercial terms of purchase and sale set forth in this Agreement shall become operative as of the Phase One Effective Date (as defined below), provided that:

1.1. Adjustment Tranche 2 Investment[Reserved]. If pursuant to the Tranche 2 Subscription Agreement, the Outside Date (as that term is defined in the Tranche 2 Subscription Agreement) has passed, and either: (i) GM did not make the Tranche 2 Investment (as that term is defined in the Tranche 2 Subscription Agreement) by the Outside Date and the failure to make the Tranche 2 Investment by the Outside Date was not caused by, or resulted from, LAC Parent's failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under the Tranche 2 Subscription Agreement; or (ii) GM completed the Tranche 2 Investment but Section 8.1(b)(i) of the Master Purchase Agreement is operative; then in the case of either Section 1.1(i) or (ii), there shall be a proportionate adjustment to the fixing of all subsequent purchase and sale quantities in accordance with the provisions of this Agreement, including without limitation: (i) the quantity of Phase One Product and Phase One Volume (as defined below); (ii) the Minimum Annualized Production Rate (as defined below); (iii) the available lithium hydroxide for the purposes of Section 1.7; (iv) the percentage of GM requirements referenced in Section 2.2(i) below, but not including the binding quantity of any Buyer Quarterly Purchase Forecast (as defined below) determined in accordance with this Agreement; and (v) the available Phase Two Product (as defined below). For clarity, proportionate is benchmarked by the percentage of $650 million that is actually advanced by GM. For example purposes only, if GM advances 40%, then the applicable figures and amounts set forth in this Agreement shall be multiplied by 40%. Notwithstanding the foregoing, if either (i) LAC Parent terminates the Tranche 2 Subscription Agreement pursuant to Section 7.1(b) of the Tranche 2 Subscription Agreement or (ii) GM completes the Tranche 2 Investment but Section 8.1(b)(ii) of the Master Purchase Agreement is operative, there shall be no proportionate adjustment to the fixing of ~~all subsequent purchase and sale quantities as otherwise required by this Section 1.1.~~

1.2. Definition of Commencement of Commercial Production. "Commencement of Commercial Production" means and shall be deemed to have been achieved on the day on which the production facility to be developed at the Project (the "Production Facility") has operated for a period of thirty (30) consecutive days at an annualized rate during such period of at least 80% of its expected Phase One capacity of 40,000 tonnes of Product per year (the "Minimum Annualized Production Rate").

1.3. Phase One Effective Date. The Phase One effective date shall commence on the date of the Commencement of Commercial Production (the "Phase One Effective Date") and shall continue for twenty (20) years after the Phase One Effective Date (the "Phase One Term"); provided, however, that, other than with respect to the Stub Period (as defined below), the Phase One Term shall be extended by an equivalent amount of time for each calendar year in which the Annual Production Forecast (as defined below) (the "MAPR Extension") is

less than the Minimum Annualized Production Rate. If there is an MAPR Extension, references to the Phase One Term shall be to the Phase One Term as extended by the MAPR Extension (if any).

1.4. Anticipated Commencement of Commercial Production. Supplier anticipates that production of Product will start by December 31, 2026 and that Commencement of Commercial Production shall occur on or before December 31, 2027, in both cases subject to the occurrence of a force majeure event (as defined in the General Terms).

1.5. Progress Updates. Commencing on the Execution Date, Supplier shall update GM periodically (and in any event no less than quarterly) on the progress of development of the Production Facility and the then estimated date of Commencement of Commercial Production. Supplier will provide to GM written notice of the projected Commencement of Commercial Production at least one hundred and eighty (180) days prior to the Commencement of Commercial Production, and thereafter will provide monthly progress updates including any revisions to the projected Commencement of Commercial Production. Supplier shall provide GM with written notice of the Commencement of Commercial Production within five (5) Business Days thereof. For purposes of this Agreement, "Business Day" means any day that is not a Saturday, Sunday or other day on which national banks in New York, New York, are authorized or required by law to remain closed.

1.6. Purchase Prior to Commencement of Commercial Production. GM (for itself or through a Designated Purchaser) shall have the right to purchase all Phase One Product at the Production Facility prior to the Commencement of Commercial Production, in accordance with the provisions of this Agreement but based upon such minimum aggregate shipment quantities and such shipment delivery schedules as well as provisions as to chemical specifications as Supplier and GM shall reasonably agree. Commencing two (2) calendar months prior to the first month in which Supplier reasonably expects Phase I Product to be produced, by no later than the fifth Business Day of such calendar month and each calendar month thereafter prior to the Commencement of Commercial Production, Supplier will provide to GM a production forecast (the "Monthly Production Forecast") for the second succeeding calendar month (the "Relevant Month"), which identifies, among other things, Supplier's total forecast production of the aggregate quantity of Product expected to be produced in the Relevant Month and the shipping schedule for the Relevant Month (the "Monthly Shipping Schedule"). Within thirty (30) Business Days after receipt of the Monthly Production Forecast, GM must notify Supplier in the form agreed by the Parties from time to time, as to the amount of the consolidated quantity of the Product all GM Buyers elect to acquire in the Relevant Month and confirm the Monthly Shipping Schedule for the Relevant Month and provide Supplier with the amount of Product to be shipped to each GM Buyer. If GM does not give notice within the timeframe specified above, GM, for and on behalf of itself and all of the GM Buyers, shall be deemed to have declined to purchase the Product during the Relevant Month. If GM and/or its Designated Purchasers decline (or have been deemed to decline) to purchase all or any portion of the Phase One

Product produced prior to the Commencement of Commercial Production, Supplier shall be entitled (but not obligated), in its discretion, to sell such Product to any Person.

1.7. Evaluation of Lithium Hydroxide. The Parties will evaluate the technical and financial feasibility for Supplier to conduct operations to further process the Product to produce lithium hydroxide. If the Parties agree to the development of a lithium hydroxide production facility, the Parties will amend this Agreement to establish mutually agreed upon terms for the purchase and sale of lithium hydroxide. In the event the Parties are unable to reach agreement on such amended terms to be made to this Agreement, the Parties agree to resolve any differences in accordance with the dispute resolution procedures set forth in Section 18 of the General Terms.

1.8. Operational Details. The Parties will also work together throughout the Phase One Term, each acting in good faith to agree on, as needed, further operational details regarding, among other things, the purchase process, logistics, sampling, transportation and delivery of the Product; provided, however, that any such additional details shall not supersede the terms of this Agreement unless agreed by the Parties in writing.

2. Volumes.

2.1. GM Buyers.

(A) Supplier shall sell the Product to GM or any purchaser (for the avoidance of doubt, which may include GM affiliates or tiered suppliers) designated by GM and pre-approved in writing by Supplier (such approved purchasers, the "Designated Purchasers" and, collectively with GM, the "GM Buyers" or each a "GM Buyer").

(B) Supplier shall not unreasonably refuse or delay approval of a Designated Purchaser designated by GM. For clarity, if Supplier has terminated a Designated Purchaser Agreement (as defined below) as a result of a default of the applicable Designated Purchaser, such Designated Purchaser will no longer be deemed to be a Designated Purchaser that has received the approval of Supplier, and Supplier will provide GM with written notice thereof. If GM determines that a Designated Purchaser shall no longer be a Designated Purchaser pursuant to this Agreement, GM will provide notice of such termination to Designated Purchaser and Supplier.

2.2. Option Phase One Volume. Supplier grants to GM an option for GM Buyers to purchase any or all Product that Supplier produces for Phase One (the "Phase One Volume"). It is understood and agreed by GM that so long as GM purchases Product pursuant to this Agreement, GM will purchase a minimum volume of Product equal to the lesser of: (i) the lithium carbonate equivalent of [***] of GM's requirements for lithium that is necessary for use in the production of battery cells manufactured by GM or its affiliates, subsidiaries, or joint venture partners in North America; or (ii) 100 percent (100%) of the Phase One Volume.

2.3. Annual Production Forecast. Supplier will, not later than: (i) ninety (90) days prior to the Phase One Effective Date (with respect to the period of time from the Phase One Effective Date through December 31 of the year in which the Phase One Effective Date occurs (the "Stub Period")); and (ii) July 31 of each year of the Phase One Term thereafter provide to GM the estimated total Phase One Volume for the following [***] calendar years (the "Annual Production Forecast"). The [***] of each Annual Production Forecast shall represent the binding forecast from Supplier for the subsequent [***], which shall be delivered to GM in accordance with the Shipping Schedule (as defined below) set forth in Section 2.5 below. The [***] of each Annual Production Forecast is non-binding. Reference is made to Exhibit G for a summary of the provisions of Sections 2.3 through 2.7 (although such Exhibit G does not modify such Sections but is merely intended to be a shorthand summary for ease of reference purposes).

2.4. Annual Purchase Forecast. GM will, not later than: (i) forty-five (45) days after receipt of the Annual Production Forecast (with respect to the Stub Period); or (ii) August 31 of each year of the Phase One Term, notify Supplier of the quantity of Product which GM Buyers will purchase in each quarter of the Stub Period or the subsequent [***] calendar years, as applicable (the "Annual Purchase Forecast"). The [***] of each Annual Purchase Forecast shall constitute a firm obligation of GM to (directly or in combination with the Designated Purchasers) purchase that quantity of Product during the applicable [***] (the "Annual Quantity"). The [***] of each Annual Production Forecast shall not constitute a firm obligation of GM to purchase that quantity of Product.

2.5. Seller Quarterly Production Forecast. Supplier will, no later than the fifth Business Day of each calendar quarter (each, a "Quarter"), provide to GM a rolling twelve (12)-month production forecast (the "Seller Quarterly Production Forecast") that is consistent with the Annual Production Forecast and identifies, among other things: (A) Supplier's total forecast production of the aggregate quantity of Product expected to be produced for the next four (4) Quarters; and (B) the shipping schedule for the next Quarter. The shipping schedule will identify each relevant GM Buyer based on the prior Quarter's Buyer Quarterly Purchase Forecast provided by GM under Section 2.6 ("Shipping Schedule"). In no event shall the Shipping Schedule for the first Quarter provide for a shortfall of more than [***]% from the quantity set forth in any Seller Quarterly Production Forecast and a shortfall of more than [***]% from the quantity in Quarters two, three and four of the Seller Quarterly Production Forecast (each, the "Permitted Variance"). Reference is made to Exhibit E for an example of a Seller Quarterly Production Forecast. Any shortfall in a Shipping Schedule shall not reduce the binding annual quantity of Product set forth in an Annual Production Forecast and Annual Purchase Forecast, and any such shortfall in one Quarter shall be made up by Supplier in a subsequent Quarter.

2.6. Buyer Quarterly Purchase Forecast. GM must, within twenty (20) Business Days after receipt of the Seller Quarterly Production Forecast: (A) notify Supplier in the form agreed by the Parties from time to time, as to the amount of the consolidated quantity of the Product all GM Buyers elect to acquire in each Quarter identified in the Seller Quarterly Production Forecast (the "Buyer Quarterly Purchase Forecast"); and (B) confirm (or, in accordance with Section 2.7, request changes to) the Shipping Schedule for the next Quarter and provide Supplier with the amount of Product to be shipped to each GM Buyer.

Reference is made to Exhibit E for an example of a Buyer Quarterly Purchase Forecast. If GM does not give notice within the timeframe specified above, GM, for and on behalf of itself and all of the GM Buyers, is deemed to have elected to exercise its option to purchase the same proportion of the available Product that was exercised by all GM Buyers in the prior Quarter and to accept the Shipping Schedule for the next Quarter.

2.7. Modifications to Quantity of Product. Supplier will have five (5) Business Days following receipt of each Buyer Quarterly Purchase Forecast in which to notify Buyer that Supplier confirms, or proposes modifications to, the quantity of Product set out for the first Quarter in each Buyer Quarterly Purchase Forecast based upon operational timelines at the Production Facility. Any modifications proposed by Supplier shall be set out in such notice. If Supplier so confirms, or does not give any such notice within such five (5) Business Day period, the quantity of Product set out for the first Quarter in such Buyer Quarterly Purchase Forecast will constitute the firm order quantity of Product to be shipped during that Quarter (the quantities for the other four (4) Quarters being estimates only) (the "Quarterly Delivery Quantity"). If Supplier has notified GM within the above five (5) Business Day period of proposed modifications to the Quarterly Delivery Quantity, the Parties shall promptly discuss and resolve any such proposed quantity modifications.

2.8. Unallocated Phase One Product. Supplier agrees that all Product produced from the Supplier's production facility at Thacker Pass during the Phase One Term shall be allocated and sold pursuant to this Agreement. If GM declines its option to purchase any of the Phase One Product in accordance with this Agreement (or is deemed to have done so), Supplier shall have the full and unrestricted right to sell all or part of such Phase One Product to other purchaser(s) on any terms that Supplier is able to negotiate. For the avoidance of doubt, GM declining to purchase any specific Phase One Product shall have no impact on GM's option to purchase subsequent available Phase One Product, and Supplier shall not have the full and unrestricted right to sell any Phase One Product to other purchaser(s) until GM declines its option to purchase such specific Phase One Product.

2.9. Purchase Orders. With respect to all purchases of Product by GM Buyers pursuant to this Agreement:

(A) The GM Buyer will issue to Supplier, and Supplier will accept, one or more blanket purchase orders for purchase of the Product pursuant to which Supplier will produce and deliver Product in accordance with the firm portion of the Annual Purchase Forecast and the Seller Quarterly Production Forecast and releases to be communicated to Supplier setting forth the quantities of Product to be delivered and the delivery dates in accordance with the Shipping Schedule and subject to the Permitted Variance in Quarterly Shipping Schedules set forth in Section 2.5 (all such purchase orders, together with any related releases or agreements, each a "Purchase Contract"). Such Purchase Contract will be made pursuant to the terms and conditions of this Agreement including the General Terms and shall not modify the terms of this Agreement.

(B) Payment terms for each release of Product (each a "Release") under a Purchase Contract shall be net [***] days following the GM Buyer's receipt of the Product at the GM Buyer's facility but not later than [***] days after first loading of the Product at Thacker Pass or the Alternate Location (as defined in the General Terms).

2.10. Designated Purchasers.

(A) For the avoidance of doubt, the volumes of Product in this Agreement are in the aggregate and apply to all purchases made under this Agreement, whether by GM or any other Designated Purchaser.

(B) A GM Buyer that is identified in the Buyer Quarterly Purchase Forecast will be responsible for issuing Purchase Orders, making payment and receiving Product, all subject to the terms of this Agreement with respect to GM or the Designated Purchaser Agreement with respect to any Designated Purchaser. GM will provide any Designated Purchaser written notice of the price to be paid by Designated Purchaser to Supplier for the Product pursuant to this Agreement, with a copy of such notice to be provided by GM to Supplier.

(C) Following the notification by GM to Supplier of any Designated Purchaser: (i) sales to such Designated Purchaser will be subject to the Designated Purchaser entering into a direct agreement with Supplier substantially in the form attached to this Agreement as **Exhibit B** (the "Designated Purchaser Agreement"), which such Designated Purchaser Agreement may be modified prior to its execution by mutual agreement by Supplier and GM.

(D) Any Purchase Contract or order placed by a Designated Purchaser shall create an independent contractor relationship between Supplier and such Designated Purchaser, and GM shall not guaranty any obligations of any Designated Purchaser and Supplier's sole remedy for any breach of a Designated Purchaser Agreement by a Designated Purchaser shall be to enforce Supplier's rights against a Designated Purchaser pursuant to such Designated Purchaser Agreement and under applicable law.

(E) In the event that Supplier assigns its rights under this Agreement as contemplated by Section 16.7, Supplier will provide notice of such assignment within five (5) Business Days to all Designated Purchasers with whom Supplier has executed a Designated Purchaser Agreement, and shall contemporaneously provide a written copy of such notice to GM.

2.11. Right to Phase One Product. In the event that Supplier or any affiliate sells any Phase One Product to another Person other than GM and/or its Designated Purchasers in accordance with this Agreement, and Supplier is unable to provide GM and/or its Designated Purchasers with the quantity of Product set forth in the Buyer Quarterly Purchase Forecast—whether due to a force majeure event (as defined in the General Terms)) or otherwise—neither Supplier nor any of its affiliates shall provide any Phase One Product

to another Person other than GM and/or its Designated Purchasers until all quantities set forth in a Buyer Quarterly Purchase Forecast are delivered; provided that, if GM and/or its Designated Purchasers have purchased lithium carbonate from one or more third parties to replace undelivered Product under this Agreement during a force majeure event impacting Supplier, this Section 2.11 shall not apply to the extent of such purchases from third parties.

3. Right of First Offer for Phase Two Product.

3.1. Certain Defined Terms. For the purposes of this Section 3: (i) "Trigger Point" is the later of: (1) December 31, 2025; and (2) the date upon which Supplier, acting as a prudent operator (but subject to any force majeure event (as defined in the General Terms), estimates is eighteen (18) months prior to the Phase One Effective Date; (ii) "Phase Two" means the planned incremental capacity of approximately 40,000 tonnes of Product per year developed at the Thacker Pass Project in addition to the Phase One Product; (iii) "Phase Two Product" is the nameplate capacity volumes to be produced from Phase Two, as such capacity may be adjusted down pursuant to the provisions of Section 1.1; ~~and~~ (iv) "ROFO Provisions" are the provisions of this Section 3 pursuant to which Supplier grants to GM a right of first offer with respect to Phase Two Product and (v) "Phase Two Offtake" means an offtake agreement between Supplier and GM with respect to the Phase Two Product.

3.2. Notice of Trigger Point. Supplier agrees to send a written notice to GM advising of the Trigger Point as and when the same has been reasonably ascertained. If the Trigger Point is subject to change, Supplier shall promptly send one or more written notices to GM updating the Trigger Point.

3.3. Compliance with ROFO Provisions. Supplier (directly or through an affiliate) cannot offer to sell Phase Two Product to a third Person (which offer to sell, for clarity, may include establishing a Joint Venture with respect to the Project pursuant to which the counterparty has a right to purchase or otherwise obtain Phase Two Product) (a "Phase Two Product Transaction") unless and until Supplier has first complied with the provisions of this Section 3. For clarity, without the prior written consent of GM, Supplier cannot implement the ROFO Provisions or enter into a Phase Two Product Transaction prior to the Trigger Point.

3.4. ROFO Notice. If, after the Trigger Point, Supplier (directly or through an affiliate) desires to enter into a Phase Two Product Transaction, Supplier shall first deliver a notice in writing (the "ROFO Notice") to GM whereby the Supplier offers to enter into a Phase Two Product Transaction with GM on the terms and conditions set out in the ROFO Notice (the "Sale Terms").

3.5. Sale Terms. The Sale Terms shall include, to the extent applicable, the price for the Phase Two Product as well as any attendant investment in and/or provision of capital or other consideration to either Supplier and/or the Project as well as all other material terms and conditions in reasonable detail.

3.6. Evaluation Period. For a period of twenty (20) Business Days after receipt of the ROFO Notice (the "Evaluation Period"), GM shall have the right to send a written notice to Supplier (the "Offer Response"). If, during the Evaluation Period, Supplier amends or modifies the terms and conditions set forth in the ROFO Notice prior to receiving the Offer Response from GM, the Evaluation Period shall reset. The Offer Response shall set out whether: (i) GM is not interested in pursuing the Phase Two Product Transaction; (ii) GM is willing to pursue the Phase Two Product Transaction on the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms; or (iii) GM is willing to pursue the Phase Two Product Transaction, but with alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Suggested Revised Terms"). If no Offer Response is sent by GM to Supplier within the Evaluation Period, then GM is deemed to have elected the option described in Subsection 3.6(i).

3.7. Non Response – Offeree Commercial Agreement. If the Offer Response is as set out in Subsection 3.6(i) or is deemed to be as set out in Subsection 3.6(i), Supplier (directly or through an affiliate) shall have a period of one hundred and eighty (180) days after the receipt (or non-receipt) of such Offer Response to negotiate with a third Person (the "Offeree") a Phase Two Product Transaction and to enter into a binding agreement of purchase and sale or other form of commercial agreement, as the case may be (the "Commercial Agreement") with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. If the Commercial Agreement is not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.8. Standard ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(ii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred and sixty (160) days (the "Standard ROFO Negotiation Period") negotiate the binding Commercial Agreement, based on the Sale Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.9. End of Standard ROFO Negotiation Period – Offeree Commercial Agreement. If, by the end of the Standard ROFO Negotiation Period, Supplier and GM have not executed and delivered a binding Commercial Agreement based on the Sale Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier shall have a period of one hundred and eighty (180) days after the last day of the Standard ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product

Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier than those set out in the ROFO Notice and to enter into a binding Commercial Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Standard ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is not executed and delivered within such time frame, then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.10. Revised ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(iii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred and sixty (160) days (the "Revised ROFO Negotiation Period") negotiate mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Revised Terms") as well as, to the extent applicable, the binding Commercial Agreement, based on such mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.11. End of Revised ROFO Negotiation Period – Offeree Commercial Agreement. If by the end of the Revised ROFO Negotiation Period, Supplier and GM have not negotiated mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including, without limitation, mutually acceptable Revised Terms, or, have not executed and delivered a binding Commercial Agreement based on the mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier (directly or through an affiliate) shall have a period of one hundred and eighty (180) days after the last day of the Revised ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier (directly or through an affiliate) than the Suggested Revised Terms set out in the Offeree Notice and to enter into a binding Commercial Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier (directly or through an affiliate) shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Revised ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is

not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable.

3.12. Clarification as to Due Diligence. For clarity, it is understood and agreed that the fact that an Offeree may have a right to conduct a due diligence investigation of the Supplier (and/or its applicable affiliates) and/or the Project and to receive customary representations and warranties and indemnities from Supplier shall not be considered for purposes of determining whether the terms are materially better (considered as a whole package) to Supplier.

3.13. Applicability of Article 3. For clarity, it is understood and agreed that the provisions of this Article 3 shall only be operative if the Phase Two Offtake is not executed or is otherwise terminated.

4. Pricing.

4.1. Quarterly Price. Pricing for the Phase One Product, including any Phase One Product produced at the Production Facility prior to the Commencement of Commercial Production, will be set Quarterly (the "Quarterly Price"), as set forth in Section 4.2. Once the Quarterly Price is established, such price will be fixed for the duration of the relevant Quarter, and GM will communicate the Quarterly Price in writing to all GM Buyers purchasing Product during such Quarter, and shall provide a copy of such notice to Supplier. The Quarterly Price shall not include duties, tariffs, taxes, or other government-imposed charges applied to the sale of the Product hereunder, all of which will be invoiced by Supplier and paid by GM or the Designated Purchaser, as applicable.

4.2. Fastmarkets MB Price. The Quarterly Price will be the average Fastmarkets MB Price (the "Fastmarkets MB Price") price per tonne for lithium carbonate, averaged over the prior Quarter (the "Reference Price"), less a discount as calculated in accordance with Section 4.3 (the "Discount"). The Fastmarkets MB Price shall be the average of the daily average price published by Fastmarkets MB LI-0029: Lithium Carbonate 99.5% Li2CO3 min, Battery Grade Spot Price CIF China, Japan and Korea Index ($ per kg) during the applicable reference period. Supplier shall convert the $ per kg reported by Fastmarkets MB to $ per tonne. In the event that (a) the Fastmarkets MB Price ceases to be published, or (b) in the reasonable opinion of either GM or Supplier (i) the Fastmarkets MB Price (or individual transactions within the index) cease to represent, or (ii) an alternative index becomes commercially available that more accurately represents an appropriate arms' length price for the sale and purchase of lithium carbonate of similar quality and in a similar location as the Product, GM and Supplier will negotiate and agree in good faith to a replacement index, the exclusion of certain transactions for a relevant period, or other mutually acceptable means of objectively determining an arms' length basis for pricing of the Product. Notwithstanding the foregoing, the Product shall have a floor price of $12,000 (the "Floor Price") per tonne. Beginning on January 1 of the second calendar year after the Phase One Effective Date, and on January 1 of each calendar year thereafter, the Floor Price shall be adjusted, up

or down, based on the percentage change between the average annual Producer Price Index ("PPI") from the immediately preceding calendar year and the calendar year before that; provided, however, that three months before the tenth anniversary and the fifteenth anniversary, respectively, of the Phase One Effective Date, the Parties shall meet and discuss in good faith and potentially renegotiate the Floor Price and its adjustment structure set forth in this Section 4.2 (upward or downward) based on economics and other relevant factors at that time. Changes, if any, to the Floor Price or related adjustment structure must be mutually agreed to by the Parties. The PPI is defined as the "212 Mining (except oil and gas)" subsector as published by the U.S. Bureau of Labor Statistics.

4.3. Discount. The Discount will be calculated using a weighted average cumulative tiered structure based on the following.

Reference Price (US $/t)	Discount
$15,000 - $24,999	[***]%
$25,000 - $34,999	[***]%
> $35,000	[***]%

For illustration purposes only, if the Reference Price for Product for the prior calendar quarter was $37,500 per tonne, the Discount would be calculated as follows:

Discount = (24,999-15,000)*[***]% + (34,999-25,000)*[***]% + (37,500-35,000)*[***]% = $[***] or [***]%

Discount selling price = $37,500 - $[***] = $[***] per tonne

4.4. Renegotiate Pricing. GM and Supplier shall meet periodically in good faith to discuss and potentially renegotiate the pricing structure set forth in this Section 4 (upward or downward) based on Supplier's actual operating results and reasonable transparency, with consideration to global inflation, operational and investment efficiencies, and other relevant factors over time.

5. Delivery Location, Title, and Incoterms. Product shall be delivered in accordance with Section 2 of the General Terms. If and only if GM and Supplier agree to an Alternate Location (as defined in the General Terms), GM will provide written notice of such Alternate Location to any Designated Purchaser and will provide a copy of such written notice to Supplier.

6. Product Specification.

6.1. Chemical Specifications. The initial specification, packaging, and concentration requirements for the Product are set forth in **Exhibit C** (collectively, the "Specifications"). Final chemical specifications, including inert chemical specifications, will be provided by the GM Buyer no later than twelve (12) months before the Commencement of Commercial Production. Supplier will provide a Certificate of Analysis ("COA") with all deliveries of Product to GM Buyers. The required contents of the COA will be defined in the Specifications, including the results of any required chemical, physical or other performance testing.

6.2. Changes to Specifications. GM and Supplier shall discuss on an annual basis any proposed changes to the Specifications for the following year, in all cases upon at least twelve (12) months' prior written notice. Any changes to the Specifications and timing of implementation of such changes shall be as agreed in writing by the Parties. Any additional processing costs arising from changes to the Specifications requested by GM shall be paid by GM or the Designated Purchaser.

7. Confidentiality.

7.1. Non-Agreement Information. GM does not expect to receive any confidential technical or related information (the "Non-Agreement Information") from Supplier or LAC Parent, and GM will not be subject to confidentiality or nondisclosure obligations with respect to any such Non-Agreement Information (including Section 15 of the General Terms) unless Supplier and LAC Parent on the first hand and GM on the second hand have agreed to confidentiality and nondisclosure obligations in a writing signed by their respective authorized representatives that expressly applies to such Non-Agreement Information (a "Standalone CA"). Supplier and LAC Parent agree not to assert any claim (other than for breach of a Standalone CA) with respect to any Non-Agreement Information that Supplier or LAC Parent has disclosed or may hereafter disclose to GM, the Designated Purchasers, or their respective affiliates and subsidiaries.

7.2. GM Information. Supplier and LAC Parent shall not, and shall ensure that their respective affiliates shall not, publicly disclose any information regarding GM or any of its affiliates, GM's purchase of Phase One Product under this Agreement, or the Designated Purchasers under the Designated Purchaser Agreements (collectively, "GM Information") without the prior written consent of GM, provided, that no consent of GM shall be required for Supplier or LAC Parent to disclose GM Information if such disclosure is required: (i) by applicable securities laws, including, for greater certainty, the rules of any stock exchange upon which securities of Supplier or LAC Parent or any of their respective affiliates are traded; or (ii) to the extent necessary to enforce this Agreement including without limitation for the purposes of dispute resolution as set forth in Section 18 of the General Terms; provided that Supplier or LAC Parent, as the case may be shall (x) to the extent feasible in accordance with the requirements of applicable law, give prior written notice to GM and an opportunity for GM to review and comment on

the requisite disclosure before it is made, including an opportunity for GM to prevent such disclosure and (y) use commercially reasonable efforts to incorporate GM's comments or limit such disclosure, by seeking confidential treatment or otherwise. Any disclosures made by Supplier or LAC Parent pursuant to Section 15 of the General Terms shall comply with the terms of this Section 7.2. This Section 7.2 shall survive for a period of two years following the expiration or termination of this Agreement.

7.3. Notice to Designated Purchaser. Any notice required to be provided by Supplier to a Designated Purchaser pursuant to Section 15 of the General Terms (as will be incorporated into the General Terms attached to any Designated Purchaser Agreement) will contemporaneously be provided by Supplier to GM, and GM shall have all of the same rights as the Designated Purchaser with respect to the disclosure of such confidential information.

8. Sampling and Testing; Material Origin; Special Warnings and Instructions.

8.1. Responsible and Ethical. Supplier represents and warrants that the lithium material mined and supplied to GM will be sourced in a responsible and ethical manner. Supplier will undergo a third party Environmental Social, and Governance ("ESG") independent assessment at Supplier's mining facility pursuant to one of the following two approved responsible sourcing frameworks: (i) the Responsible Minerals Initiative: The Responsible Minerals Assurance Process ("RMAP"); or (ii) the Initiative for Responsible Mining Assurance ("IRMA") Standard for Responsible Mining. In the event that (a) the RMAP or IRMA assessments are no longer available, or (b) in the reasonable opinion of either GM or Supplier (i) the RMAP or IRMA assessment ceases to be a credible independent assessor of responsible sourcing framework, or (ii) another independent, credible assessor becomes available, GM and Supplier will discuss in good faith and may agree in writing to an alternative third party ESG assessment/protocol of Supplier.

8.2. RMAP Assessment. If Supplier selects the RMAP assessment for their mining facility/operations, Supplier will schedule the assessment within six (6) months from the Phase One Effective Date and begin that assessment within one (1) year from the Phase One Effective Date. Supplier shall be fully conformant or carry an active status to this framework throughout the Phase One Term starting one (1) year after the Phase One Effective Date. In each RMAP assessment, Supplier shall incorporate the Responsible Minerals Initiative Environmental, Social and Governance add-on assessment. The results of this ESG assessment will be shared with GM, and GM and Supplier will mutually agree upon any necessary corrective action plan (including timing) to address gaps identified during such assessment.

8.3. IRMA Engagement. If Supplier selects the IRMA Standard for Responsible Mining for its mining facility/operations, the IRMA engagement must include a completed IRMA approved independent third-party audit at Supplier's mine site. This audit shall be completed within eighteen (18) months from the Phase One Effective Date. Following this independent third-party audit, Supplier shall share with GM the results (audit report) of their IRMA audit. GM and Supplier shall mutually agree upon a timeline for resolving (i.e., corrective action plan) any critical requirements that were not fully met during the audit to ensure continuous ESG improvement at the mine site during the Phase One Term.

8.4. Feedstock Supplemented. If, during the Phase One Term, the mine source (feedstock) changes from the initial mine site, or if the initial mine source (feedstock) is supplemented with another mine site, Supplier shall notify GM immediately and shall work with GM to ensure that the responsible sourcing standards set forth in this Section 8 are incorporated at all additional mine site(s).

9. Audit.

9.1. Responsible and Ethical. Supplier represents and warrants that the Product will be processed in a responsible and ethical manner throughout the term of this Agreement. Supplier agrees that its mineral processing facility will be conformant and actively engaged to one of the following two approved independent third party responsible sourcing (i.e., ESG) frameworks (i.e., Standards): (i) the RMAP by the Responsible Minerals Initiative ("RMI"); or (ii) the IRMA Mineral Processing Standard by the Initiative for Responsible Mining Assurance. In the event that (a) the RMAP or IRMA assessments are no longer available, or (b) in the reasonable opinion of either GM or Supplier (i) the RMAP or IRMA assessment ceases to be a credible independent assessor of responsible sourcing framework, or (ii) another independent, credible assessor becomes available, GM and Supplier will discuss in good faith and may agree in writing to an alternative third party ESG assessment/protocol of Supplier.

9.2. Responsible Sourcing. If Supplier elects to satisfy its commitment to responsible sourcing at its mineral processing facility through the RMI framework, Supplier agrees to meet the obligations set forth by the RMI to be conformant or active to the RMAP. Thus, on an annual basis, Supplier agrees to procure an independent third-party responsible sourcing assessment (i.e., audit) at Supplier's mineral processing (i.e., smelting/refining) facility, that will demonstrate to GM that Supplier's management systems and sourcing practices are in conformance with the RMAP standards. The approved responsible sourcing assessment is conducted by the RMI. Through successful completion (conformant or active status) of this assessment, the Supplier will demonstrate alignment to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas ("OECD Guidance") and the commitments adopted by the RMI in the RMI's Global Responsible Sourcing Due Diligence Standard for Mineral Supply Chains All Minerals, and be assessed by an independent, RMI-approved third-party auditor. Supplier agrees that its processing facility shall be fully

conformant or carry an active status to this framework throughout the term of this Agreement starting one (1) year after the Execution Date.

9.3. RMI ESG Add On Assessment. In each RMAP assessment, Supplier also agrees to incorporate at its mineral processing facility the RMI ESG add-on assessment. The results of this ESG assessment will be shared with GM, and GM and Supplier will mutually agree upon any necessary corrective action plan (including timing) to address gaps identified during such assessment.

9.4. Engagement with IRMA. If Supplier chooses to satisfy its commitment to responsible sourcing at its mineral processing facility through active engagement with the IRMA Mineral Processing Standard, such commitment shall require completion of IRMA's Mineral Processing Standard by an independent third-party auditor (i.e., not a self-assessment) at Supplier's mineral ore processing facility. This audit shall be completed within eighteen (18) months after the Phase One Effective Date. Following this third-party audit, Supplier shall share with GM the results (audit report) of the IRMA audit. GM and Supplier shall mutually agree upon a timeline for resolving (i.e., corrective action plan) any critical requirements that were not fully met during the audit to ensure continuous ESG improvement at the mineral processing facility over the term of this Agreement.

9.5. Artisanal or Small Scale Mining. Supplier will: (a) promptly notify GM if Supplier becomes aware of any instance of artisanal or small-scale mining lithium or lithium-containing product entering Supplier's operations or supply chain related to this Agreement; (b) promptly notify GM if Supplier becomes aware of any instance of a subcontractor of Supplier providing any materials or services related to this Agreement failing to comply with any material provision of Supplier's standards; (c) promptly notify GM of the occurrence of any event where Supplier's compliance officer is notified of any event that is likely to negatively affect people, environment or company reputation relating to this Agreement together with an explanation of Supplier's prevention and mitigation plan for same; and (d) promptly notify GM of any NGO or media requests relating to Supplier's supply of Product to GM, and will fully cooperate with GM in preparing a response thereto.

9.6. Media Requests. If GM notifies Supplier of any NGO or media requests relating to Supplier's supply of Product to GM, Supplier will fully cooperate with providing to GM such information as GM reasonably requests for GM's use in preparing a response thereto. The Parties will mutually agree on any information provided by Supplier in accordance with this provision prior to disclosure of such information.

10. Inflation Reduction Act Considerations.

10.1. Lithium Processing Location. Supplier acknowledges that the Product will be used to manufacture or assemble Lithium-Ion Batteries that will ultimately be incorporated by GM into vehicles that may be eligible for a "Clean Vehicle Credit" under Section 30D of the Internal Revenue Code of 1986, as amended (the "Code"). The lithium is processed into carbonate in Thacker Pass, Nevada. Supplier will not

change the lithium processing location without first obtaining GM's advance written consent which shall not be unreasonably delayed or withheld. The Parties agree that GM may reasonably consider such alternate location's impact on the GM vehicles into which the Product is incorporated qualifying for the Clean Vehicle Credit. For clarity, written consent to relocate the lithium carbonate processing must be obtained directly from GM notwithstanding any agreement(s) pursuant to which a Designated Purchaser actually purchases the Product. Supplier covenants and agrees that the Product will not be extracted, processed or recycled by a foreign entity of concern, as described in Section 30D of the Code. Supplier agrees to provide GM with information and detail as is reasonably requested by GM to support GM's calculations and certifications in order for GM to maximize the Clean Vehicle Credits under Section 30D of the Code. Supplier further agrees to exercise reasonable effort in good faith to enable GM to maximize the Clean Vehicle Credits under Section 30D of the Code.

10.2. Lithium Extraction Attestations.

Supplier covenants and agrees that no portion of the lithium will be extracted, processed or recycled by a foreign entity of concern, as such term is defined in Section 30D of the Code. Supplier will provide attestations, signed by an officer of Supplier, that such lithium was not extracted, processed or recycled by a foreign entity of concern under Section 30D of the Code. Such attestation shall be in form and substance acceptable to GM and consistent to satisfy GM's obligations under Section 30D of the Code, including any regulations, notices or guidance thereunder.

11. Access to Information, ESG Committee and Annual Review.

11.1. Access to Information.

GM will have access and information rights to Supplier's Thacker Pass location and Supplier will permit GM and the Designated Purchasers a minimum of four (4) aggregated and a maximum of eight (8) aggregated site visits to Thacker Pass (only) per year. GM will comply with all health and safety regulations of Supplier. Such site visits will be at the sole risk, cost and expense of GM. GM shall give Supplier a minimum of 72 hours prior written notice in advance of each site visit. Each such site visit shall not interfere with the operations of Supplier. To the extent Supplier changes or adds a new lithium processing location in accordance with Section 10.1 of this Agreement, GM's rights pursuant to this Section 11.1 shall also apply to such additional locations. These access and information rights shall include access to Supplier's premises and books and records for the purpose of auditing Supplier's compliance with the terms of this Agreement and any Designated Purchaser Agreement (including, without limitation, charges under this Agreement and any Designated Purchaser Agreement) or inspecting or conducting an inventory of finished Products, work-in-process, raw materials, and all work or other items to be provided pursuant to this Agreement located at Supplier's premises. Supplier will cooperate with GM and the Designated Purchasers so as to facilitate such audit, including, without limitation, by segregating and promptly producing such records

as GM and any Designated Purchaser may reasonably request, and otherwise making records and other materials accessible to GM and any Designated Purchaser. Supplier will preserve all records pertinent to this Agreement and any Designated Purchaser Agreement, and Supplier's performance under this Agreement and any Designated Purchaser Agreement, for a period of not less than one year after any GM Buyer's final payment to Supplier under this Agreement and any Designated Purchaser Agreement. Any such audit or inspection conducted by GM and any Designated Purchaser or their representatives will not constitute acceptance of any Products (whether in progress or finished), relieve Supplier of any liability under this Agreement or any Designated Purchaser Agreement or prejudice any rights or remedies available to GM.

11.2. ESG Committee.

GM and Supplier will establish an ESG committee (the "ESG Committee") to collaborate on key initiatives such as responsible sourcing. The ESG Committee will meet at least once per Quarter, unless otherwise mutually agreed by the Parties.

11.3. Annual Review Meetings.

The Supplier and GM shall meet at least once per calendar year during the Phase One Term as reasonably appropriate on a date and location mutually agreeable to the Supplier and GM (each a "Review Meeting"). At each Review Meeting the Supplier and GM shall seek to address and discuss any outstanding issues under this Agreement, including without limitation, the reconciliation of purchase orders with respect to the then current Annual Quantity.

12. Compliance Obligations.

Supplier will use all reasonable endeavors to at all times comply with GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy, attached to this Agreement as **Exhibit D**. Supplier also agrees to trace the source and origin of all components of the Product, and to provide to GM all information and documentation reasonably requested by GM resulting from such supply chain mapping.

13. Order of Precedence.

To the extent of any inconsistency between this Agreement, the Designated Purchaser Agreements, and the General Terms, such agreements will have the following order of precedence: (i) first, this Agreement, (ii) second, the General Terms, and (iii) third, the Designated Purchaser Agreements.

14. Termination.

14.1. Termination for Cause. The occurrence of any one or more of the following events will be an "Event of Default" upon the defaulting Party's receipt of written notice of the occurrence of such event from another Party and the expiration of any applicable cure period provided below.

(A) Events of Default as set forth in Section 17 of the General Terms.

(B) Supplier fails to comply with any of its obligations set forth in Section 8 or Section 9 of this Agreement and such failure continues for at least thirty (30) Business Days and, if Supplier is diligently pursuing such a cure at the expiration of such thirty (30) Business Day period, Supplier shall be granted an additional thirty (30) Business Day period to effect such cure.

(C) Any LAC Party enters into a Joint Venture contemplated by the provisions of Section 16.7(C)(1) without GM's prior written consent. In such instance, GM shall have thirty (30) Business Days from the date GM becomes aware of the entry of such a Joint Venture to provide the LAC Parties with notice of termination pursuant to this Section 14.1.

(D) Any LAC Party enters into a Project Sale contemplated by the provisions of Section 16.7(D)(1) without GM's prior written consent. In such instance, GM shall have thirty (30) Business Days from the date GM becomes aware of such a Project Sale to provide the LAC Parties with notice of termination pursuant to this Section 14.1.

(E) Upon the occurrence of a Change of Control of any LAC Party to a Restricted Person which occurs without the consent of GM. To the extent that the foregoing occurs without the prior written consent of GM, GM shall have thirty (30) Business Days from the date GM becomes aware of the foregoing to provide the LAC Parties with notice of termination pursuant to this Section 14.1(E).

Upon the occurrence of an Event of Default by a Party, the non-defaulting Party (i.e. the Parties for the purposes of this Section, being the LAC Parties on the first hand and GM on the second hand) may elect to terminate this Agreement, for cause, in whole or in part, by notice of termination to the defaulting Party.

14.2. Other Permitted Termination. GM may terminate this Agreement, without liability owing to or due from any LAC Party, upon the occurrence of a Change of Control of any LAC Party to a GM Competitor or a GM Competitor Nominee, which occurs without the prior written consent of GM. To the extent that the foregoing occurs without GM's prior written consent, GM shall have thirty (30) Business Days from the date GM becomes aware of the foregoing to provide the LAC Parties with notice of termination pursuant to this Section 14.2.

14.3. [*Intentionally Deleted*].

15. Default By Designated Purchaser.

Any Event of Default by a Designated Purchaser pursuant to the terms of a Designated Purchaser Agreement shall not constitute a default by GM under this Agreement, and shall not constitute grounds for Supplier to terminate this Agreement.

16. General Terms.

16.1. Interpretation. All references to dates or time of day are references to the date or time of day in New York, New York. "Dollars" and "$" means United States Dollars.

16.2. Notices. All notices, requests, and other communications that are required or may be given under this Agreement must be in writing by electronic transmission and will be deemed received as of the date following the day the electronic transmission is dispatched. Any addresses set forth in this Section may be changed, from time to time, by notice given in the manner provided in this Section.

If given to GM:

General Motors Holdings LLC
Cole Engineering Center
29755 Louis Chevrolet Road
Warren, MI 48093
Attention: Jeffrey Morrison
Email: [***]

and

General Motors Holdings LLC
Cole Engineering Center
29755 Louis Chevrolet Road
Warren, MI 48093
Attention: Aaron Silver
Email: [***]

If given to LAC Parent:

Lithium Americas Corp.
~~3260 666 Burrard~~Suite 300, 900 W Hastings Street
Vancouver, ~~British Columbia~~BC V6C ~~2X8~~
~~Canada~~1E5
Attention: Jonathan Evans, President and CEO
Email: [***]

If given to Supplier:

Lithium Nevada ~~Corp.~~LLC
5310 Kietzke Lane, Suite 200
Reno, Nevada 89511
Attention: General Counsel
Email: [***]

16.3. Entire Agreement. This Agreement and any schedules, exhibits, or other documents executed in connection with this Agreement, together with any agreements expressly incorporated into this Agreement and all recitals in this Agreement (which recitals are incorporated as covenants of the Parties), constitute the entire understanding of the Parties in connection with the subject matter of this Agreement and supersedes all prior proposals, negotiations, representations, understandings, commitments, and agreements, whether oral or written, with regard to the subject matter and provisions of this Agreement.

16.4. Modification. This Agreement may not be modified, altered, or amended except by an agreement in writing signed by all Parties.

16.5. Authority. Each of the representatives executing this Agreement on behalf of the Parties represents and warrants that he or she possesses the corporate power and authority to execute this Agreement on behalf of the respective Parties and that this Agreement has been duly authorized by the Parties. Each of the Parties represents and warrants that the execution and delivery by that Party of this Agreement, or compliance or performance by that Party with any of the provisions of this Agreement will not conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under any provision of the certificate of incorporation and by-laws or comparable organizational documents of that Party, any material contract of that Party, any judicial order applicable to that Party, or any applicable law, in each case, in existence as of the Execution Date.

16.6. No *Contra Proferentem*. The Parties are competent and experienced in business, and have negotiated and reviewed this Agreement with their counsel. Any ambiguous language in this Agreement should therefore not be construed against any Party as the drafter of that language.

16.7. Permitted Transfers/ Successors and Assigns.

(A) The following definitions are used for the purposes of this Section 16.7 and as applicable, throughout the other provisions of this Agreement. To the extent that defined terms are used in this Section 16.7 but are not otherwise defined herein, they shall have the respective meanings ascribed thereto in the Investor Rights Agreement (as defined below).

(1) "affiliate" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person. Under this Agreement LAC Parent and Lithium Americas (Argentina) Corp. are not affiliates.

(2) "Change of Control" means (A) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, by any Person, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of either Supplier or LAC Parent, or (B) the acquisition by any Person, directly or indirectly, of the power to direct or cause the direction of the management or policies of either Supplier or LAC Parent.

(3) "FEOC" means a (A) Person who is a "foreign entity of concern," as such term is defined in Section 30D of the Code or (B) a Person "linked to or subject to influence by hostile or non-likeminded regimes or states," as such concept is used in the Policy Regarding Foreign Investments from State-Owned Enterprises in Critical

Minerals under the Investment Canada Act, or, in each case, under any successor or similar policies promulgated by either the Canadian or United States government in respect of critical minerals policy.

(4) "GM Competitor" means any OEM or any affiliate of any OEM.

(5) "GM Competitor Nominee" means a third party that is acting for the benefit of a GM Competitor in connection with a Joint Venture or Project Sale transaction.

(6) "Governmental Entity" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange.

(7) "Investor Rights Agreement" means the investor rights agreement dated as of October 3, 2023 between LAC Parent and GM.

(8) "Joint Venture" means a business relationship pursuant to which Supplier, directly or indirectly through one or more of Supplier's affiliates (including without limitation LAC Parent), shares beneficial ownership in the Subject North American Business with one or more unrelated third parties, whether through an incorporated or unincorporated entity, a partnership, or other similar joint enterprise.

(9) "Joint Venture Participant" means each counterparty to the Joint Venture.

(10) "Non Permitted Party" means a non-Party that is not a Permitted Party.

(11) "OEM" means (i) an original equipment manufacturer of vehicles (whether gas or electric powered) that are used primarily on public roads, streets, or highways (whether sold direct or through franchised dealers), or any Person that controls or owns substantially all of the equity interests in an original equipment manufacturer of, vehicles (whether gas or electric powered) that are used primarily on public roads, streets, or highways (whether sold direct or through franchised dealers) including, without limitation, any affiliate, subsidiary, or entity similar to or in competition with an entity that has a trademark, service mark, or brand owned or operated by [***]; or (ii) a distributor, seller, contract manufacturer, or other entity that manufactures, has manufactured, or otherwise purchases vehicles

that are used to provide (whether directly or through independent contractors) services to, or deliver goods for, third parties including, without limitation, such services that qualify or otherwise constitute transportation as a service, mobility as a service, shared autonomous vehicles, logistics, transportation, or other types of services.

(12) "Permitted Party" means any non-Party that is not: (i) a GM Competitor; (ii) to the knowledge of the Supplier or LAC Parent (as at the applicable time the Joint Venture or the Project Sale, as the case may be, is entered into by the Supplier or LAC Parent, as the case may be), a GM Competitor Nominee; (iii) a Sanctioned Person, or (iv) an FEOC.

(13) "Person" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity.

(14) "Restricted Person" means a non-Party that is (i) a Sanctioned Person; or (ii) an FEOC.

(15) "Sanctioned Person" means a Person (a) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions laws of the United States or any other applicable Sanctions Authority; (b) a Person domiciled, organized, or resident in a Sanctioned Territory; or (c) an entity owned or controlled by any of the foregoing Persons in clauses (a) or (b) hereof.

(16) "Sanctioned Territory" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

(17) "Sanctions Authority" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government,

or any other Governmental Entity with jurisdiction over the Parties to this Agreement.

(18) "Subject North American Business" means all of the businesses carried on by the Supplier and its affiliates (including without limitation, LAC Parent) in North America with respect to the exploration and development of the Thacker Pass Project and includes all the assets pertaining to the foregoing or otherwise held by any of them immediately prior to the Execution Date.

(B) Certain of the permitted transfers, assignments and other transactions pertaining to the Supplier, LAC Parent and the Thacker Pass Project (which may result in a corresponding assignment of this Agreement by the Supplier and LAC Parent) and the restrictions on other transfers, assignments and other transactions pertaining to the Supplier, LAC Parent and the Thacker Pass Project (which may result in a corresponding assignment of this Agreement by the Supplier and LAC Parent) are set out in this Section 16.7 (in addition to those contemplated in Section 14). However, for clarity if a transfer or assignment is not expressed as being specifically prohibited pursuant to the terms of this Agreement, then it is not prohibited hereunder.

(C) Joint Ventures For Subject North American Business

(1) Supplier shall not, and shall ensure that its affiliates (including without limitation, LAC Parent) do not, without the prior written consent of GM, establish a Joint Venture with a Joint Venture Participant who is a Non Permitted Party with respect to the Subject North American Business, regardless of whether such Non Permitted Party enters into any offtake or similar agreement for any lithium produced at the Thacker Pass Project. Supplier and LAC Parent acknowledge and agree that any consent granted by GM to enable the consummation of any such Joint Venture shall not waive or otherwise diminish any of GM's rights under Section 2 or Section 3, or otherwise under this Agreement. It is acknowledged that if GM grants its prior written consent to a Joint Venture under this Section 16.7(C)(1), Supplier and LAC Parent shall have the right to assign this Agreement, in whole or in part, to the Joint Venture pursuant to an agreement under which, such Joint Venture assumes in writing all duties and obligations under this Agreement (to the extent that the assumption of the obligations under this Agreement by the Joint Venture do not happen by operation of law). Moreover, if the Joint Venture entails the ownership of more than 50% of the shares of Supplier, any such right to assign this Agreement in whole or in part shall include the right to assign this Agreement to the new

shareholder of Supplier and, to the extent applicable, the corporate entity that is at the top of the corporate chain of the new shareholder.

(2) Supplier and any of its affiliates (including without limitation, LAC Parent) may enter into a Joint Venture with a Joint Venture Participant who is a Permitted Party with respect to the Subject North American Business, regardless of whether such Permitted Party may have a right to purchase or otherwise obtain lithium under an offtake or similar agreement produced at the Thacker Pass Project. For the avoidance of doubt, any such Joint Venture shall not be subject to Section 3.3 of the Investor Rights Agreement and GM shall not have a Participation Right (as defined in the Investor Rights Agreement) with respect to such Joint Venture. This Section 16.7(C)(2) shall not waive or otherwise diminish any of GM's rights under Section 2 or Section 3, or otherwise under this Agreement. It is acknowledged that the Supplier and LAC Parent shall have the right to assign this Agreement in whole or in part to the Joint Venture pursuant to an agreement under which such Joint Venture assumes in writing all duties and obligations under this Agreement (to the extent that the assumption of the obligations under this Agreement by the Joint Venture do not happen by operation of law) provided that such assignment will not relieve the assignor of its obligations hereunder. Moreover, if the Joint Venture entails the ownership of more than 50% of the shares of Supplier, any such right to assign this Agreement in whole or in part shall include the right to assign this Agreement to the new shareholder of Supplier and, to the extent applicable, the corporate entity that is at the top of the corporate chain of the new shareholder. GM shall act reasonably in considering requests from Supplier and LAC Parent, as the case may be, to be relieved of their respective obligations hereunder (in whole or in part), which requests may be both prior to or after the consummation of any applicable Joint Venture.

(D) Sale of the Thacker Pass Project

(1) Supplier shall not, and shall ensure that its affiliates (including without limitation, LAC Parent) do not, without the prior written consent of GM, directly or indirectly, sell all or a material portion of the Thacker Pass Project, regardless of the structure of such sale, whether through sale of equity, sale of assets, or a statutory plan of arrangement, merger or other business combination, and whether in a single transaction or a series of related transactions (so long as such structure is not a Joint Venture or a Change of Control in that those are governed by other Sections of this Agreement as contemplated in Section 16.7(D)(4)) (any such transaction(s), a "Project Sale"), to a transferee (a "Transferee") that is a Non Permitted Party. If GM grants its prior written consent, Supplier and

LAC Parent shall have the right to assign this Agreement to the Transferee pursuant to an agreement under which such Transferee assumes in writing all duties and obligations of the LAC Parties under this Agreement.

(2) Supplier and LAC Parent may, without the prior written consent of GM, consummate a Project Sale with a Transferee that is a Permitted Party and assign this Agreement to the Transferee pursuant to an agreement under which such Transferee assumes in writing all duties and obligations of the LAC Parties under this Agreement.

(3) Supplier and LAC Parent shall give GM at least five (5) Business Days prior notice (a "Project Sale Notice") of the execution and delivery of a definitive agreement giving effect to the Project Sale by Supplier or its applicable affiliate, including without limitation, LAC Parent (but in any event at least thirty (30) days prior to the consummation of the Project Sale). The Project Sale Notice shall contain reasonable detail with respect to the proposed Transferee, and Supplier and LAC Parent shall respond to GM's reasonable requests for additional information regarding the facts, circumstances, terms and conditions of the proposed Project Sale, to enable GM to identify whether the Transferee is a Permitted Party or a Non Permitted Party.

(4) It is understood and agreed that this Section 16.7(D) does not apply to: (i) a Joint Venture transaction (as a Joint Venture transaction is covered by Section 16.7(C)); or (ii) a transaction that is a Change of Control (as a Change of Control transaction is covered by Section 14.2); and none of the foregoing references in this Section 16.7(D)(4) constitutes a Project Sale for the purposes of this Section 16.7(D).

(E) GM shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, its rights and obligations under this Agreement, other than to a Designated Purchaser as provided herein.

(F) Save and except as expressly permitted by the provisions of Section 14.2, Section 14.3, Section 16.7(C) and Section 16.7(D), Supplier and LAC Parent shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, their respective rights and obligations under this Agreement.

(G) This Agreement and all of the Parties' obligations are binding upon their respective successors and permitted assigns, and, together with the rights and remedies of the Parties under this Agreement, inure to the benefit of the Parties and their respective successors and permitted assigns.

(H) Change of Control of Supplier. Neither Supplier nor LAC Parent shall, without the prior written consent of GM, solicit offers for, participate in discussions or negotiations relating to, furnish any documentation or other information relating to, or enter into a Change of Control of Supplier or LAC Parent to a Restricted Person.

(I) Injunctive Relief. Supplier and LAC Parent acknowledge and agree that money damages will not be a sufficient remedy for any actual or threatened breach of this Section 16.7 by Supplier or LAC Parent and that, in addition to all other rights and remedies that GM may have, GM will be entitled to specific performance and temporary, preliminary and permanent injunctive relief in connection with any action to enforce this Section 16.7, without any requirement of a bond or other security to be provided by GM.

16.8. No Third-Party Beneficiaries. Except as otherwise provided herein, the Parties agree that this Agreement is intended to benefit solely the Parties to this Agreement and is not intended for the benefit of any third parties.

16.9. No Waiver. The failure of a Party at any time to require performance by another Party of any provision of this Agreement will in no way affect the right to require such performance at any time thereafter, nor will the waiver of a Party of a breach of any provision of this Agreement constitute a waiver of any succeeding breach of the same or any other provision.

16.10. Cumulative Remedies. The rights and remedies specified in this Agreement are cumulative and not exclusive of any rights or remedies that a Party would otherwise have.

16.11. Survival. Any Sections that expressly or by their nature survive expiration or termination shall survive the expiration or termination of this Agreement.

16.12. Severability. If any term of this Agreement is invalid or unenforceable under applicable law or regulation, such term will be deemed reformed or deleted, as the case may be, but only to the extent necessary to comply with such applicable law or regulation, and the remaining provisions of this Agreement will remain in full force and effect.

16.13. No Agency. The LAC Parties on the one hand and GM on the other hand are independent contracting parties and nothing in this Agreement will make either such Party the agent or legal representative of the other for any purpose whatsoever, nor does it grant either such Party any authority to assume or to create any obligation on behalf of or in the name of the other.

16.14. Cooperation. Each of the Parties agrees to reasonably cooperate with the other Parties and to take all additional actions that may be reasonably necessary to give full force and effect to this Agreement.

16.15. Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, and each duplicate original or counterpart will be deemed an original and taken together will be one and the same instrument. The Parties agree that their respective signatures may be electronically delivered, and that such electronic transmissions will be treated as originals for all purposes.

16.16. General Terms. References in the General Terms to the "Contract" shall mean this Agreement, including, without limitation, all terms, provisions, sub-parts, sections and exhibits, and any documents incorporated by reference herein including, but not limited to, the General Terms. References in the General Terms to "Buyer" shall mean the applicable GM Buyer. Capitalized terms used in the General Terms but not defined therein shall have the meanings given to such terms in this Agreement.

16.17. Traceability. Supplier must trace the source and origin of all goods and materials to be used in connection with this Agreement and make such information available to GM for prior written approval before any such direct or indirect supplier may be used in connection with this Agreement (the "Supply Chain Map"). Supplier will not change the source or origin of any goods or materials identified in the Supply Chain Map without first obtaining GM's advance written consent. For clarity, written consent to change the source or origin of any goods or materials identified in the Supply Chain Map must be obtained directly from GM.

Supplier will put policies and process in place to obtain sourcing and origin information from sub-tier suppliers and include all such information in the Supply Chain Map upon receipt. Supplier will proactively, and on an ongoing basis, monitor the source and origin of all goods and material used in connection with this Agreement. Supplier must obtain GM's prior written consent to the procurement of any goods or materials used in connection with this Agreement that originate or are otherwise extracted, processed, recycled, manufactured or assembled, in whole or in part:

(i) by an FEOC; or

(ii) in a territory identified in Country Group D, Supplement No. 1 to 15 C.F.R. Part 740: (see https://www.bis.doc.gov/index.php/documents/regulation-docs/2255-supplement-no-1-to-part-740-country-groups-1/file). Egypt, Israel, United Arab Emirates, Uzbekistan and Vietnam are excluded from the Country Group D supplement. GM may, in its discretion, authorize purchases *from such other Group* D territories for which a risk mitigation plan is approved by GM.

Supplier will comply with all applicable GM policies, as amended, relating to supply chain resiliency and compliance. Supplier will incorporate, and require its subcontractors at all tiers to incorporate, these terms and any applicable GM policy in its contract for goods or materials used in connection with this Agreement.

17. **REPRESENTATIONS**. THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN GIVEN THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE BEFORE EXECUTING THIS AGREEMENT AND ARE DOING SO WITHOUT DURESS, INTIMIDATION, OR COERCION AND WITHOUT RELIANCE UPON ANY REPRESENTATIONS, WARRANTIES, OR COMMITMENTS OTHER THAN THOSE REPRESENTATIONS, WARRANTIES, OR COMMITMENTS SET FORTH IN THIS AGREEMENT.

[Signature Page Follows]

THEREFORE, the Parties have executed and delivered this Agreement as of the date and year first above written.

Signed by:

Lithium Americas Corp.

By: _____

Name: _____

Title: _____

Lithium Nevada ~~Corp.~~LLC

By: _____

Name: _____

Title: _____

General Motors Holdings LLC

By: _____

Name: _____

Title: _____

EXHIBITS:

Exhibit A: General Terms and Conditions
Exhibit B: Designated Purchaser Agreement
Exhibit C: Phase One Product Specifications
Exhibit D: GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy
Exhibit E: Example of Seller Quarterly Production Forecast
Exhibit F: Example of Buyer Quarterly Production Forecast
Exhibit G: Summary of Section 2.3 to Section 2.7

Exhibit A

General Terms and Conditions

[See attached]

GENERAL TERMS AND CONDITIONS

1. Shipping; Packaging

Supplier will comply, in all respects, with the shipping and packaging requirements agreed to by Buyer and Supplier and as incorporated in this Contract by reference. Supplier will (a) properly pack and mark Product in accordance with the laws and regulations of the country of manufacture, including, without limitation, laws and regulations governing the handling and transportation of dangerous goods or hazardous materials; (b) provide with each shipment packing slips with Buyer's Contract and/or release number and date of first loading marked thereon; (c) promptly forward the original bill of lading or other shipping documents for each shipment in accordance with Buyer's instructions; and (d) include on bills of lading or other shipping documents the correct classification of the goods. The marks on each package and identification of the goods on packing slips, bills of lading and invoices (when required) must be sufficient to enable Buyer to easily identify the goods purchased.

2. Transfer of Title

Supplier shall ship the Product FCA Thacker Pass (Incoterms 2020) or FCA an alternate location (an "Alternate Location") provided in a writing sent from GM to Buyer (in the event Buyer is a Party other than GM) with a copy to Supplier. Title to and risk of loss of the Product shall transfer to Buyer at the time of first loading onto Buyer's transport of the Product by Supplier at Thacker Pass or the Alternate Location. All risk for loss of Product after such first loading of the Product by Supplier at Thacker Pass or the Alternate Location shall pass to Buyer and shall not be borne by Supplier.

3. Protection Against Labor Disruptions

Supplier will use its best efforts to ensure the uninterrupted supply of Product to Buyer notwithstanding any existence of a labor disruption.

4. Subcontracting

None of the Parties will subcontract in whole or in part any of its obligations under this Contract without the prior written consent of the other Party. Any such consent will not release the applicable Party from, or limit, any of such Party's obligations under this Contract. For clarity, it is understood and agreed that the operation of the Thacker Pass Project, including the loading of finished goods, may entail the use of subcontractors and such use shall not be in breach of this clause.

5. Product Warranty; Warranty of Performance

Supplier warrants and guarantees that the goods sold under this Contract shall be merchantable, conform with all Specifications, and are free and clear of all liens other than those that may arise by operation of law, that the goods will be released in connection with the Certificate of Analysis ("COA") that Supplier will provide with all deliveries of goods to Buyer, and will comply with applicable laws (the "Warranty"). The Warranty (other than being merchantable and free and clear of all liens other than those that may arise by operation of law) does not extend to Off Spec Product

that is retained by Buyer. The duration of the Warranty will begin on the date the title and risk of loss for such goods passes to Buyer in accordance with Section 2 of this Contract (the "Title Transfer Date") and end on the earlier of (the "Warranty End Date"): (a) [***] from the Title Transfer Date; or (b) upon incorporation of such goods into another product of Buyer to the extent such incorporation alters the goods so as to make the analysis required to validate the COA unachievable. Other than in the event of Supplier's gross negligence or willful, wanton, or reckless misconduct, after the Warranty End Date, Supplier shall not be required to accept any claim with respect to the Warranty. Buyer agrees that to the extent practicable it shall notify Supplier within fifteen (15) Business Days of becoming aware that a Warranty Claim may be alleged by Buyer. Except as expressly set forth in this Contract, the Warranty is irrevocable by Supplier, and Supplier may not limit or disclaim the Warranty.

In the event Buyer provides written notification to Supplier (the "Specification Notice") of variation of Product from the Specifications, with such notice to be delivered within the later of: (a) 180 days of title passing from Supplier to Buyer as provided in Section 2; or (b) if the Product was stored unused at a facility reasonably acceptable to Supplier, within 45 days of the date the Product is removed from such storage (the "Cut Off Date"), Buyer shall not be obligated to purchase and take delivery of the relevant shipment; provided, however, Supplier and Buyer will consult each other and shall negotiate in good faith (for a period of five (5) Business Days after the date of delivery of the Specification Notice) whether Buyer will accept the Product with appropriate price reductions (the "Off Spec Product") or whether Buyer shall return the Off Spec Product to Supplier at Thacker Pass (or the Alternate Location if loaded at the Alternate Location), such return to be at the cost and expense of Supplier. If such negotiations do not culminate in agreement after the end of such period of five (5) Business Days after the date of delivery of the Specification Notice, Buyer shall immediately return the Off Spec Product to Supplier, such return to be at the cost and expense of Supplier. In all cases, Buyer and Supplier will work together in good faith to minimize return shipping costs. In the event Buyer provides Supplier with a Specification Notice after Buyer has paid for the Product, and such Product is returned to Supplier in accordance with this Section 5, Buyer shall receive either a refund of the amount paid for the Product or a credit from Supplier in the amount that was paid for the Product, provided, however, that if Supplier has replacement Product available, Buyer may elect to receive replacement Product instead of the refund or credit.

Product to be delivered hereunder (with the exception of Off Spec Product that is accepted by Buyer) shall not: (i) contain extraneous materials; (ii) contain elements or substances at levels or in concentrations dangerous or harmful to health, safety, the environment or generally considered in the lithium industry to be deleterious or harmful or (iii) exhibit physical properties or characteristics which differ from industry standards for comparable products in the marketplace to a degree or in a manner which results in Buyer having to incur increased costs of transporting, storing or handling the Product (collectively, the "Prohibited Characteristics"). For greater certainty, the presence in Product of any element or compound in quantities within the ranges specified in the Product Specifications shall not constitute a Prohibited Characteristic. Both Parties understand the hazards and handling of the Product and will follow industry and local governmental practices and standards for handling.

6. Ingredients Disclosure; Special Warnings and Instructions

At least ten (10) Business Days prior to, as well as in connection with, the shipment of the Product from Thacker Pass or the Alternate Location, as the case may be, Supplier agrees to furnish to Buyer written warning and notice (including, without limitation, appropriate labels on the goods, containers and packing) of any dangerous goods or hazardous material that forms part of any shipment of Products, together with such special handling instructions as may be necessary to advise carriers, Buyer, and their respective employees of how to exercise that measure of care and precaution that will comply with any applicable laws or regulations and best prevent bodily injury or property damage in the handling, transportation, processing, use or disposal of the Products, containers and packing shipped to Buyer from Thacker Pass or the Alternate Location.

7. Payment

Promptly after each shipment of goods from Thacker Pass or the Alternate Location, as the case may be, Supplier will issue a single invoice for the shipped Products. Each invoice must comply with applicable law, if any, and include the following information: (a) amount due (in the currency specified in this Contract); (b) Contract number; (c) if applicable, purchase order number; (d) if applicable, the intra-EU VAT number; and (e) net weight of the goods.

Buyer will pay for the Product in accordance with the payment terms and in the currency specified elsewhere in this Contract. Payments may be made electronically (including, without limitation, by bank transfer or recorded bill of exchange, where applicable).

8. Customs; Origin

Credits or benefits resulting or arising from this Contract, including trade credits, export credits or the refund of duties, taxes or fees, will belong to Buyer to the extent Buyer pays such duties, taxes or fees directly or those duties, taxes, or fees are passed along to Buyer in the contract price. To the extent Supplier pays and does not pass along to Buyer such duties, taxes or fees, any applicable credits or refunds will belong to Supplier. Supplier will timely and accurately provide all information necessary (including written documentation and electronic transaction records) to permit Buyer to receive such benefits or credits, if Buyer pays such duties, taxes or fees either directly or indirectly, as well as to fulfill its import and, where required by this Contract, export customs related obligations, origin marking or labeling requirements and local content origin requirements, if any. Supplier will undertake such arrangements as necessary for the goods to be covered by any duty deferral or free trade zone program(s) of the country of import. Supplier will ensure compliance with the recommendations or requirements of all applicable Authorized Economic Operator (AEO), governmental security/anti-terrorism and enhanced border release programs (including, without limitation, the United States Bureau of Customs and Border Protection's Customs-Trade Partnership Against Terrorism (C-TPAT)). At the request of Buyer or the appropriate Customs Authority, Supplier will certify in writing its compliance with the foregoing.

9. Transactional Tax

Unless otherwise provided in this Contract, the prices set forth in this Contract will be exclusive of all transactional taxes, including any sales, use, excise, services, value added tax, goods and services tax, or similar tax, and these taxes should be separately identified by Supplier in Supplier's invoice, even if the tax rate is zero. Buyer will not be responsible for any transactional taxes charged by the Supplier that are not identified in this manner. Supplier shall separately state all charges for transactional taxes on its invoices (or other such documents). Additionally, Supplier shall provide Buyer with invoices in line with the applicable tax laws in its country to enable the Buyer to reclaim the transactional taxes and Supplier will provide such documentation no later than when the payment to which the invoice relates is due from Buyer. Supplier will be responsible for remitting the transactional tax to the applicable taxing authority except for those states or jurisdictions where Buyer has provided Supplier with an appropriate exemption certificate. Supplier will use reasonable efforts to apply for such exemptions where applicable. Supplier will not charge Buyer for any transactional taxes charged by a subcontracting supplier if such tax is recoverable by Supplier, or if not recoverable, it would have been, had the transaction been structured through other entities (either the Supplier's or the Buyer's affiliated companies). If transactional taxes are not recoverable by Supplier, Supplier agrees to provide detailed billing, customs or other documents as requested, which set out the transactional taxes paid or payable to any of the Buyer's subcontracting supplier or to a taxing authority.

10. Intellectual Property Indemnification

The LAC Parties will investigate, defend, hold harmless and indemnify Buyer, its successors, its affiliates (collectively "Buyer Group") and its dealers and customers against any actual or alleged claims of infringement or other assertions of proprietary rights violations (including patent, trademark, copyright, industrial design right, or other proprietary right, misuse, or misappropriation of trade secret) and resulting damages and expenses (including attorney's and other professional fees) arising in any way in relation to the Products (collectively "IP claims"). The LAC Parties expressly waives any claim against Buyer Group that any such IP claims arose out of compliance with Buyer Group's or its dealers' or customers' specification or direction.

11. Remedies; Indemnity

The rights and remedies reserved to each Party in this Contract are cumulative with, and additional to, all other rights and remedies of each Party under applicable law or in equity. It is understood and agreed that for the purposes of this Section 11 (Remedies; Indemnity), Section 12 (Force Majeure), Section 15 (Confidentiality), Section 16 (Compliance with Laws), Section 17 (Termination For Cause) and Section 18 (Governing Law and Jurisdiction), LAC Parent and Supplier act as one Party.

Notwithstanding anything else to the contrary in this Contract, and save in respect of: (i) liability for fraud, death or personal injury caused by gross negligence or willful misconduct; or (ii) liability for infringement or other proprietary rights violations (including patent, trademark, copyright, industrial design right, or other proprietary right, misuse, or misappropriation of trade secret) arising in any way in relation to the Product, neither Party shall in any circumstances be liable to the other Party as a result of its performance of, or failure to perform, this Contract or any provision

in this Contract, whether in contract, tort or breach of statutory duty or howsoever arising for (a) any loss of profit, anticipated profit or revenue (with respect to the foregoing, save and except for failures by Buyer to make payments for Product as anticipated by this Contract, the losses for which are specifically not excluded and are included), any loss of savings or anticipated savings, any loss of production, any loss of use, any loss of contract or business opportunity, any loss of or damage to goodwill or any business interruption, whether of a direct or indirect nature, (b) any special, indirect and/or consequential losses, or (c) punitive, exemplary or special damages.

Each Party (a "First Party") will indemnify, defend and hold harmless the other Party against any liability, claim, demand and expense (including, without limitation, legal and other professional fees) arising from or relating to any failure of the First Party to fully perform any of its obligations under this Contract.

12. Force Majeure

Any delay or failure of either Party to perform its obligations under this Contract will be excused to the extent that Supplier is unable to produce, sell or deliver, or Buyer is unable to accept delivery, buy or use, the goods or services covered by this Contract, directly as the result of an event or occurrence beyond the reasonable control of such Party, without such Party's fault or negligence (a "force majeure event"), including, if applicable, actions by any governmental authority (whether valid or invalid), fires, floods, windstorms, explosions, riots, natural disasters, wars and sabotage; provided that written notice of such force majeure event (including the anticipated duration of the delay) must be given by the affected Party to the other Party as soon as possible (but in no event more than 20 days after the force majeure event occurs).

During any force majeure event affecting Supplier's performance, Buyer may, at its sole option: (i) purchase Product from other sources, without liability to Supplier; and/or (ii) reduce the volumes set forth in any forecast by the amount of Product purchased from such other sources; provided that Supplier may sell Product to third parties to the extent of such Buyer purchases from other sources.

The affected Party will use all diligent efforts to ensure that the effects of any force majeure event are minimized and, as promptly as possible, resume full performance under this Contract. If the delay lasts more than twelve (12) months from notice of the force majeure event being given, either Party may immediately terminate this Contract without liability to either Party.

13. Insurance

Supplier will maintain insurance coverage as would a prudent mine operator in the State of Nevada. Supplier shall insure its interest in the Product for full value for damage or loss arising until title and risk pass to the Buyer as provided in Section 2 with an insurance company rated 'A-' or higher by AM Best.

14. Technical Information

Buyer does not expect to receive any confidential technical or other information (the "Non-Contract Information") from the LAC Parties, and Buyer will not be subject to confidentiality or nondisclosure obligations with respect to any such information (including under Section 15 hereof) unless the LAC Parties and Buyer have agreed to confidentiality and nondisclosure obligations in a writing signed by their respective authorized representatives that expressly applies to such Non-Contract Information (a "Standalone CA"). The LAC Parties agree not to assert any claim (other than for breach of a Standalone CA) with respect to any Non-Contract Information that the LAC Parties have disclosed or may hereafter disclose to Buyer or its affiliates and subsidiaries.

15. Confidentiality; No Advertising

The Parties agree that the contents of this Contract are confidential and not intended for use or dissemination by either Party without the express written consent of the other Party. For the purposes of this Section 15 a Party making disclosure together with its affiliates and representatives is a "Disclosing Party" and the non-Disclosing Party is an "Affected Party".

A Disclosing Party may disclose the existence and terms of this Contract (the "Disclosure Exceptions"): (i) to the extent required by law (including the rules of any applicable stock exchange), or by any governmental agency or required or requested to be disclosed pursuant to legal process (including discovery requests) or in connection with any bankruptcy, insolvency, or similar proceeding involving either of the Parties, provided that the Disclosing Party shall (A) immediately upon receiving notice that it is required to make a disclosure under law or stock exchange rules, give the Affected Party prior written notice and an opportunity of not less than 48 hours for the Affected Party to review and comment on the requisite disclosure before it is made, including an opportunity for the Affected Party to prevent such disclosure, (B) use its best efforts to incorporate the Affected Party's comments or limit such disclosure, by seeking confidential treatment or otherwise, and (C) promptly provide the Affected Party with notice of any requirement to provide any such information, regardless of when such disclosure shall be made; (ii) to the extent necessary to enforce this Contract including, without limitation, for the purposes of dispute resolution as set forth in Section 18; (iii) to any designated purchaser, employee, officer, director, agent, affiliate, representative, lawyer, investor, broker, potential transferee, financier, partner, member, shareholder or actual or potential financing source of the Disclosing Party or that Disclosing Party's affiliates (but not its representatives) provided that any such person or entity must be, prior to the disclosure, subject to confidentiality obligations that are the same as or more restrictive than the confidentiality obligations in this Contract and that the Disclosing Party disclosing such information to them will be responsible for any breach thereof; and (iv) to the extent such information is or becomes generally available to the public other than as a result of a disclosure by the Disclosing Party in violation of this Contract.

Unless required by applicable law or pursuant to any rules or regulations of any applicable securities exchange, neither Party will in any manner, without first obtaining the other Party's consent, which consent will not be unreasonably withheld or delayed: (i) advertise or publish the fact that Supplier has contracted to furnish Buyer the Product; (ii) use the other Party's trademarks, trade names or confidential information in such Party's advertising or promotional materials; or (iii) use the other Party's trademarks, trade names or confidential information in any form of

electronic communication such as web sites (internal or external), blogs or other types of postings, except as may be required to perform hereunder or as required by law. Any announcement made by the Parties in relation to the execution of this Contract will be agreed in advance by the Parties.

16. Compliance with Laws

Supplier, and any goods or services supplied by Supplier, and Buyer, in connection with its obligations under this Contract, will comply with all applicable laws, rules, regulations, orders, conventions, ordinances or standards of the country(ies) of destination or that relate to the manufacture, labeling, transportation, importation, exportation, licensing, approval or certification of the Product, including, without limitation, those relating to environmental matters, the handling and transportation of dangerous goods or hazardous materials, data protection and privacy, wages, hours and conditions of employment, subcontractor selection, discrimination, occupational health/safety and motor vehicle safety. Supplier, in all respects, and Buyer, in connection with its obligations under this Contract, further represent that neither they nor any of their subcontractors, vendors, agents or other associated third parties will utilize child, slave, prisoner or any other form of forced or involuntary labor, or engage in abusive employment or corrupt business practices, in the supply of Product under this Contract. Supplier, in all respects, and Buyer, in connection with its obligations under this Contract, agree to comply with all applicable anti-corruption laws, including, without limitation, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, and that neither they nor any of their subcontractors, vendors, agents or other associated third parties will engage in any form of commercial bribery, nor directly or indirectly provide or offer to provide, anything of value to or for the benefit of, any official or employee of a governmental authority or of any government-owned, government-controlled or government-affiliated entity to obtain or retain any contract, business opportunity or other business benefit, or to influence any act or decision of that person in his/her official capacity. At Buyer's request, Supplier will certify in writing its compliance with the foregoing.

17. Termination for Cause

Upon the occurrence of any of the following "Events of Default" by a Party, the non-defaulting Party may elect to terminate this Contract, in whole or in part, by notice of termination to the defaulting Party and the expiration of any applicable cure period provided below: (a) Either Party repudiates or materially breaches its obligations, or refuses to materially perform its obligations, under this Contract, and if such breach is capable of being cured within twenty (20) Business Days, such breach is not cured by the breaching Party within twenty (20) Business Days of written notice of the occurrence of an Event of Default being provided by the other Party; or (b) Any secured or lien creditor commences a foreclosure action of its liens, security interests and/or mortgages in or against a material portion of a Party's assets or a Party: (A) commences, or has commenced against it, any case, proceeding or other action under Title 11 of the United States Code or any other liquidation, bankruptcy, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States or any other applicable jurisdictions in effect from time to time, seeking (i) to have an order for relief entered with respect to it, (ii) to adjudicate it as bankrupt or insolvent, (iii) to commence or implement any plan of reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (iv) the appointment of a receiver, trustee, custodian,

conservator or other similar official for it or for all or any substantial part of its assets; or (B) makes a general assignment for the benefit of its creditors (collectively, an "Insolvency Event").

18. Governing Law and Jurisdiction

This Contract shall be governed by the laws of the State of New York, excluding the provisions of the United Nations Convention on Contracts for the International Sale of Goods (CISG), and without regard to its conflict of laws principles. Any action, dispute or proceeding seeking to enforce any provision of, or based on any right arising solely out of, this Contract (collectively, "Disputes") shall be first handled pursuant to the following escalation process. Any Party may submit its position on any Dispute in writing to the other Party and such other Party shall, within five (5) Business Days thereafter, submit its position on the Dispute in writing to the first Party. As promptly as practicable, but no later than five (5) Business Days thereafter, the Parties shall enter into good faith negotiations to attempt to resolve the Dispute. If those negotiations do not resolve the Dispute within fifteen (15) Business Days after the first Party's submission, then either Party may require that the Dispute be submitted, in writing to Jeffrey Morrison, Vice President of Global Purchasing and Supply Chain of Buyer and Jonathan Evans of Supplier (or, in each case, their functional successors), who shall negotiate in good faith and use their reasonable best efforts to expeditiously resolve the Dispute for a period of fifteen (15) Business Days after that submission, unless Jeffrey Morrison, Vice President of Global Purchasing and Supply Chain of Buyer and Jonathan Evans of Supplier (or in each case their functional successors) mutually agree to extend such period of negotiation. Any agreement pertaining to a Dispute shall be reduced to writing, be signed by the Parties and be final and binding upon the Parties. All negotiations pursuant to this Section 18 shall be confidential, and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. In the event that a Dispute has not been resolved after the use of the escalation procedures set forth above, then either Party may initiate the arbitration process. The Dispute shall be submitted to and settled by binding arbitration in New York, New York in accordance with the Administered Arbitration Rules of the International Institute for Conflict Prevention & Resolution, and such arbitration shall be in English. For disputes that involve alleged losses that do not exceed $25 million, the Parties shall mutually agree on a single arbitrator within a period of five (5) Business Days of receipt of notice that the other Party has referred a Dispute to arbitration, and if the Parties cannot agree upon the single arbitrator within such period of five (5) Business Days, the single arbitrator shall be appointed as promptly as practicable by the International Institute for Conflict Prevention & Resolution. For disputes that involve alleged losses that exceed $25 million, each Party shall, within five (5) Business Days of receipt of notice that the other Party has referred a Dispute to arbitration, appoint one nominating arbitrator and such nominating arbitrators shall together select within five (5) Business Days a neutral arbitrator who will conduct the arbitration. If such nominating arbitrators are not able to select a neutral arbitrator, the neutral arbitrator shall be appointed as promptly as practicable by the International Institute for Conflict Prevention & Resolution. The costs of the arbitrator shall be in the cause. The single arbitrator or the one neutral arbitrator shall make a decision within sixty (60) days of the arbitrator's appointment. The arbitrator shall not be empowered to award punitive or exemplary damages. The award rendered by the arbitrator shall be final and binding upon the Parties, and the judgement on the award rendered may be entered in any court having jurisdiction thereof. All Disputes shall be settled in this manner in lieu of an action at law or equity; provided, however, that nothing in this Section 18 shall be construed as precluding the bringing of an action for temporary or preliminary injunctive relief or other equitable relief. Each Party hereby

irrevocably and unconditionally (i) waives any objection to the laying of venue of any such action, suit or proceeding in any such court, (ii) agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees that service of any court paper may be effected on such Party in any manner as may be provided under applicable laws or court rules of the State of New York.

Exhibit B

Designated Purchaser Agreement

[See attached]

DESIGNATED PURCHASER AGREEMENT

This Designated Purchaser Agreement (this "Agreement") is dated _____, 202_ ("Effective Date") and is between Lithium Nevada ~~Corp.~~LLC ("Supplier") and _____ ("Purchaser"). Supplier and Purchaser hereinafter may be referred to individually as a "Party" or together as the "Parties."

Recitals

WHEREAS, General Motors Holdings LLC ("GM") and Supplier are parties to a purchase contract (the "Offtake Agreement") pursuant to which Supplier manufactures and supplies lithium carbonate (the "Products") that meets the Specifications (as defined below) for use in lithium-ion batteries manufactured for GM and to be incorporated by GM into vehicles produced in North America ("Batteries");

WHEREAS, GM and Purchaser are parties, directly or indirectly, to a purchase contract pursuant to which purchaser supplies to GM components for Batteries (the "GM-Purchaser Contract"), which contract has not been and shall not be seen by Supplier and so no implication in and to Supplier can be derived therefrom;

WHEREAS, GM and Purchaser have agreed, in connection with the GM-Purchaser Contract, that GM may designate Purchaser as a Designated Purchaser (as defined in the Offtake Agreement) under the Offtake Agreement, which such Offtake Agreement has not been and shall not be seen by Purchaser and so no implication in and to Purchaser can be derived therefrom;

WHEREAS, Purchaser desires to purchase and Supplier desires to sell to Purchaser the Products; and

WHEREAS, Supplier and Purchaser agree to respectively sell and buy the Products on the terms set forth in this Agreement and all exhibits hereto including, but not limited to, the General Terms and Conditions attached hereto as **Exhibit A** (the "General Terms and Conditions").

Agreement

The Parties agree as follows:

1. **Term and Termination**. This Agreement shall become effective on the Effective Date and shall terminate upon notice to Purchaser from GM or Supplier of the earlier to occur of (a) expiration or termination of the Offtake Agreement; (b) termination by GM of Purchaser's designation as a Designated Purchaser under the Offtake Agreement; or (c) revocation by Supplier of Purchaser's approval as a Designated Purchaser under the Offtake Agreement (the "Term"). Any payment obligations owing from Purchaser to Supplier for Products pursuant to this Agreement shall survive the termination of this Agreement.

2. **Specifications**. The specifications for the Products (the "Specifications") are attached hereto as **Annex A**. Any new Specifications, and any modifications or amendments to the Specifications shall be communicated by GM to Supplier and Purchaser.

3. **Quantity**. Purchaser shall purchase from Supplier the quantity of Product directed by GM for Purchaser's use in Battery components for GM vehicles. Purchaser may only use Products purchased pursuant to this Agreement for production of Battery components for GM and not for any other use or purpose.

4. **Pricing**. The price of Products (the "Product Price") received by Purchaser during any calendar year quarter during the Term will be communicated by GM to Purchaser. The Product Price will be exclusive of any applicable sales or other similar tax, if any, that is required by law to be added to the sales price. Any adjustments to the Product Price will be prospective only and in no event will Purchaser be obligated to pay any retrospective price increase.

5. **Ordering Process**. Purchaser may from time to time submit purchase orders— including blanket purchase orders—to Supplier (the "Purchase Orders") and issue releases for Products to Supplier.[1] This Agreement, including any exhibits hereto, shall be expressly incorporated into any Purchase Orders.

6. **Payment Terms**. Purchaser shall pay for all Products purchased hereunder net thirty (30) days after Purchaser's receipt of the Products at Purchaser's facility but not later than ninety (90) days after first loading of the Product at Thacker Pass or the Alternate Location (as defined in the General Terms and Conditions). If any payment due under this Agreement is not paid when due in accordance with the applicable provisions of this Agreement, and Supplier has provided written notice of such non-payment to Purchaser and Purchaser has failed to cure such non-payment within five (5) Business Days of receipt of such notice from Supplier, Supplier shall have the right to suspend, without any prejudice to any of Supplier's other rights and remedies under this Agreement, any ongoing supply of Product under this Agreement until such payment is made.

7. **Access to Information**. Purchaser will have access and information rights to Supplier's Thacker Pass location. To the extent Purchaser wishes to exercise such rights, Purchaser shall coordinate the exercise of such rights with GM. In the event of any site visit by Purchaser, Purchaser will comply with all health and safety regulations of Supplier.

8. **Non-Assignment**. Under no circumstances may Purchaser transfer, assign or delegate, in whole or in part, any of its rights or obligations under this Agreement (including, without limitation, any right of payment), whether directly or indirectly, by merger, acquisition or contribution to a joint venture. Supplier may transfer, assign or delegate, in whole or in part, any of its rights or obligations under this Agreement (including, without limitation, any right of payment), whether directly or indirectly, solely in connection with an assignment of its rights pursuant to the Offtake Agreement, and Supplier shall provide Purchaser with written notice of any such assignment within five (5) business days thereof.

[1] Supplier and GM to agree on ordering process prior to Supplier entering into any Designated Purchaser Agreement.

9. **Authority**. Each of the representatives executing this Agreement on behalf of the Parties represents and warrants that he or she possesses the corporate power and authority to execute this Agreement on behalf of the respective Parties and that this Agreement has been duly authorized by the Parties. Each of the Parties represents and warrants that the execution and delivery by that Party of this Agreement, or compliance or performance by that Party with any of the provisions of this Agreement will not conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under any provision of the certificate of incorporation and by-laws or comparable organizational documents of that Party, any material contract of that Party, any judicial order applicable to that Party, or any applicable law, in each case, in existence as of the Effective Date.

10. **Order of Preference**. In the event of a conflict between or among any document relating to this Agreement, the applicable document will prevail as follows: (i) this Agreement; (ii) any Purchase Order in written form confirmed by Supplier; (iii) the General Terms and Conditions; and (iv) any other exhibits or schedules attached to and incorporated into the foregoing.

11. **No *Contra Proferentem***. The Parties are competent and experienced in business, and have negotiated and reviewed this Agreement with their counsel. Any ambiguous language in this Agreement should therefore not be construed against either Party as the drafter of that language.

12. **REPRESENTATIONS**. THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN GIVEN THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE BEFORE EXECUTING THIS AGREEMENT AND ARE DOING SO WITHOUT DURESS, INTIMIDATION, OR COERCION AND WITHOUT RELIANCE UPON ANY REPRESENTATIONS, WARRANTIES, OR COMMITMENTS OTHER THAN THOSE REPRESENTATIONS, WARRANTIES, OR COMMITMENTS SET FORTH IN THIS AGREEMENT.

13. **Miscellaneous**.

    (a) Amendments. All changes and amendments to this Agreement or any Purchase Order must be in writing to be valid. This requirement of written form can only be waived in writing specifically stating the intent to amend this Agreement or the relevant Purchase Order.

(b) Notices In Writing. If this Agreement or any Purchase Order requires a notice or document to be "written," "in writing" or "in written form," such notice or document shall be duly signed by a person or persons duly authorized to legally bind the respective Party. The signed notice or document shall be delivered, sent or transmitted to the other Party in its original form or as a PDF document attached to an email. The notice or document is deemed to be served when delivered, sent or transmitted in one of the above ways. The original document shall in any case be submitted afterwards. For the avoidance of doubt, electronic communication shall not qualify as a written notice or document, unless otherwise explicitly specified by written mutual agreement.

(c) No Waiver. The failure of either Party at any time to require performance by the other Party of any provision of this Agreement will in no way affect the right to require such performance at any time thereafter, nor will the waiver of either Party of a breach of any provision of this Agreement constitute a waiver of any succeeding breach of the same or any other provision.

(d) No Agency. Supplier and Purchaser are independent contracting parties and nothing in this Agreement will make either Party the agent or legal representative of the other for any purpose whatsoever, nor does it grant either Party any authority to assume or to create any obligation on behalf of or in the name of the other Party.

(e) Contact Person. The Parties shall each appoint a contact person, to whom information and notices required under this Agreement and other communication shall be addressed.

(f) Language. The language of the Agreement and its documents, information and data relating or pursuant thereto, for negotiations, discussions and correspondence between the Parties shall be English, unless otherwise agreed by the Parties in individual cases or otherwise expressly stated in relevant provisions of the Agreement.

(g) Severability. If any term of this Agreement is invalid or unenforceable under applicable law or regulation, such term will be deemed reformed or deleted, as the case may be, but only to the extent necessary to comply with such applicable law or regulation, and the remaining provisions of this Agreement will remain in full force and effect.

(h) Counterparts. This Agreement may be executed electronically and may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.

14. **Interpretation**.

(a) The Parties acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to the Parties and not in favor of or against

a Party, regardless of which Party was generally responsible for the preparation of this Agreement.

(b) The term "including" means "including without limitation"; the term "or" shall not be exclusive; the terms "year" and "calendar year" mean the period of months from January 1 through and including December 31; the term "quarter" means a calendar quarter unless otherwise indicated.

(c) Unless otherwise specified herein, all references herein to any agreement or other document of any description shall be construed to give effect to amendments, supplements, modifications or any superseding agreement or document as then exist at the applicable time to which such construction applies unless otherwise specified. Any reference to law or regulation includes any amendment or successor thereto and any rules and regulations promulgated thereunder.

(d) References in the singular include references in the plural and vice versa, pronouns having masculine or feminine gender will be deemed to include the other, and words denoting natural persons include partnerships, firms, companies, corporations, limited liability companies, joint ventures, trusts, associations, organizations or other entities (whether or not having a separate legal personality). Other grammatical forms of defined words or phrases have corresponding meanings.

(e) Words not otherwise defined herein that have well known and generally accepted technical or trade meanings are used herein in accordance with such recognized meanings.

(f) Any reference in this Agreement to any natural person, governmental authority, corporation, limited liability company, partnership or other legal entity includes its permitted successors and assigns or to any natural person, governmental authority, corporation, limited liability company, partnership or other legal entity succeeding to its functions.

(g) All references to dollars or "$" are to United States dollars.

(h) When an action is required to be completed on a "Business Day", such action must be completed on any day that is not a Saturday, Sunday, or other day on which national banks in New York, New York, are authorized or required by law to remain closed.

(i) All references in the General Terms and Conditions to (i) "Contract" shall be deemed to refer to this Agreement and the General Terms and Conditions, (ii) "Supplier" shall be deemed to refer to Supplier and (iii) "Buyer" shall be deemed to refer to Purchaser.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, each of the undersigned, intending to be legally bound, hereby executes this Agreement as of the Effective Date.

Lithium Nevada ~~Corp.~~LLC

By: _____
Name:
Title:

Purchaser:

By: _____
Name:
Title:

Annex A

Specifications

[***]

Exhibit A

General Terms and Conditions

[See attached]

GENERAL TERMS AND CONDITIONS

1. Shipping; Packaging

Supplier will comply, in all respects, with the shipping and packaging requirements agreed to by Buyer and Supplier and as incorporated in this Contract by reference. Supplier will (a) properly pack and mark Product in accordance with the laws and regulations of the country of manufacture, including, without limitation, laws and regulations governing the handling and transportation of dangerous goods or hazardous materials; (b) provide with each shipment packing slips with Buyer's Contract and/or release number and date of first loading marked thereon; (c) promptly forward the original bill of lading or other shipping documents for each shipment in accordance with Buyer's instructions; and (d) include on bills of lading or other shipping documents the correct classification of the goods. The marks on each package and identification of the goods on packing slips, bills of lading and invoices (when required) must be sufficient to enable Buyer to easily identify the goods purchased.

2. Transfer of Title

Supplier shall ship the Product FCA Thacker Pass (Incoterms 2020) or FCA an alternate location (an "Alternate Location") provided in a writing sent from GM to Buyer (in the event Buyer is a Party other than GM) with a copy to Supplier. Title to and risk of loss of the Product shall transfer to Buyer at the time of first loading onto Buyer's transport of the Product by Supplier at Thacker Pass or the Alternate Location. All risk for loss of Product after such first loading of the Product by Supplier at Thacker Pass or the Alternate Location shall pass to Buyer and shall not be borne by Supplier.

3. Protection Against Labor Disruptions

Supplier will use its best efforts to ensure the uninterrupted supply of Product to Buyer notwithstanding any existence of a labor disruption.

4. Subcontracting

None of the Parties will subcontract in whole or in part any of its obligations under this Contract without the prior written consent of the other Party. Any such consent will not release the applicable Party from, or limit, any of such Party's obligations under this Contract. For clarity, it is understood and agreed that the operation of the Thacker Pass Project, including the loading of finished goods, may entail the use of subcontractors and such use shall not be in breach of this clause.

5. Product Warranty; Warranty of Performance

Supplier warrants and guarantees that the goods sold under this Contract shall be merchantable, conform with all Specifications, and are free and clear of all liens other than those that may arise by operation of law, that the goods will be released in connection with the Certificate of Analysis ("COA") that Supplier will provide with all deliveries of goods to Buyer, and will comply with applicable laws (the "Warranty"). The Warranty (other than being merchantable and free and clear of all liens other than those that may arise by operation of law) does not extend to Off Spec Product

that is retained by Buyer. The duration of the Warranty will begin on the date the title and risk of loss for such goods passes to Buyer in accordance with Section 2 of this Contract (the "Title Transfer Date") and end on the earlier of (the "Warranty End Date"): (a) [***] from the Title Transfer Date; or (b) upon incorporation of such goods into another product of Buyer to the extent such incorporation alters the goods so as to make the analysis required to validate the COA unachievable. Other than in the event of Supplier's gross negligence or willful, wanton, or reckless misconduct, after the Warranty End Date, Supplier shall not be required to accept any claim with respect to the Warranty. Buyer agrees that to the extent practicable it shall notify Supplier within fifteen (15) Business Days of becoming aware that a Warranty Claim may be alleged by Buyer. Except as expressly set forth in this Contract, the Warranty is irrevocable by Supplier, and Supplier may not limit or disclaim the Warranty.

In the event Buyer provides written notification to Supplier (the "Specification Notice") of variation of Product from the Specifications, with such notice to be delivered within the later of: (a) 180 days of title passing from Supplier to Buyer as provided in Section 2; or (b) if the Product was stored unused at a facility reasonably acceptable to Supplier, within 45 days of the date the Product is removed from such storage, but in any event not later than the Warranty End Date (the "Cut Off Date"), Buyer shall not be obligated to purchase and take delivery of the relevant shipment; provided, however, Supplier and Buyer will consult each other and shall negotiate in good faith (for a period of five (5) Business Days after the date of delivery of the Specification Notice) whether Buyer will accept the Product with appropriate price reductions (the "Off Spec Product") or whether Buyer shall return the Off Spec Product to Supplier at Thacker Pass (or the Alternate Location if loaded at the Alternate Location), such return to be at the cost and expense of Supplier. If such negotiations do not culminate in agreement after the end of such period of five (5) Business Days after the date of delivery of the Specification Notice, Buyer shall immediately return the Off Spec Product to Supplier, such return to be at the cost and expense of Supplier. In all cases, Buyer and Supplier will work together in good faith to minimize return shipping costs. In the event Buyer provides Supplier with a Specification Notice after Buyer has paid for the Product, and such Product is returned to Supplier in accordance with this Section 5, Buyer shall receive either a refund of the amount paid for the Product or a credit from Supplier in the amount that was paid for the Product, provided, however, that if Supplier has replacement Product available, Buyer may elect to receive replacement Product instead of the refund or credit.

Product to be delivered hereunder (with the exception of Off Spec Product that is accepted by Buyer) shall not: (i) contain extraneous materials; (ii) contain elements or substances at levels or in concentrations dangerous or harmful to health, safety, the environment or generally considered in the lithium industry to be deleterious or harmful or (iii) exhibit physical properties or characteristics which differ from industry standards for comparable products in the marketplace to a degree or in a manner which results in Buyer having to incur increased costs of transporting, storing or handling the Product (collectively, the "Prohibited Characteristics"). For greater certainty, the presence in Product of any element or compound in quantities within the ranges specified in the Product Specifications shall not constitute a Prohibited Characteristic. Both Parties understand the hazards and handling of the Product and will follow industry and local governmental practices and standards for handling.

6. Ingredients Disclosure; Special Warnings and Instructions

At least ten (10) Business Days prior to, as well as in connection with, the shipment of the Product from Thacker Pass or the Alternate Location, as the case may be, Supplier agrees to furnish to Buyer written warning and notice (including, without limitation, appropriate labels on the goods, containers and packing) of any dangerous goods or hazardous material that forms part of any shipment of Products, together with such special handling instructions as may be necessary to advise carriers, Buyer, and their respective employees of how to exercise that measure of care and precaution that will comply with any applicable laws or regulations and best prevent bodily injury or property damage in the handling, transportation, processing, use or disposal of the Products, containers and packing shipped to Buyer from Thacker Pass or the Alternate Location.

7. Payment

Promptly after each shipment of goods from Thacker Pass or the Alternate Location, as the case may be, Supplier will issue a single invoice for the shipped Products. Each invoice must comply with applicable law, if any, and include the following information: (a) amount due (in the currency specified in this Contract); (b) Contract number; (c) if applicable, purchase order number; (d) if applicable, the intra-EU VAT number; and (e) net weight of the goods.

Buyer will pay for the Product in accordance with the payment terms and in the currency specified elsewhere in this Contract. Payments may be made electronically (including, without limitation, by bank transfer or recorded bill of exchange, where applicable).

8. Customs; Origin

Credits or benefits resulting or arising from this Contract, including trade credits, export credits or the refund of duties, taxes or fees, will belong to Buyer to the extent Buyer pays such duties, taxes or fees directly or those duties, taxes, or fees are passed along to Buyer in the contract price. To the extent Supplier pays and does not pass along to Buyer such duties, taxes or fees, any applicable credits or refunds will belong to Supplier. Supplier will timely and accurately provide all information necessary (including written documentation and electronic transaction records) to permit Buyer to receive such benefits or credits, if Buyer pays such duties, taxes or fees either directly or indirectly, as well as to fulfill its import and, where required by this Contract, export customs related obligations, origin marking or labeling requirements and local content origin requirements, if any. Supplier will undertake such arrangements as necessary for the goods to be covered by any duty deferral or free trade zone program(s) of the country of import. Supplier will ensure compliance with the recommendations or requirements of all applicable Authorized Economic Operator (AEO), governmental security/anti-terrorism and enhanced border release programs (including, without limitation, the United States Bureau of Customs and Border Protection's Customs-Trade Partnership Against Terrorism (C-TPAT)). At the request of Buyer or the appropriate Customs Authority, Supplier will certify in writing its compliance with the foregoing.

9. Transactional Tax

Unless otherwise provided in this Contract, the prices set forth in this Contract will be exclusive of all transactional taxes, including any sales, use, excise, services, value added tax, goods and services tax, or similar tax, and these taxes should be separately identified by Supplier in Supplier's invoice, even if the tax rate is zero. Buyer will not be responsible for any transactional taxes charged by the Supplier that are not identified in this manner. Supplier shall separately state all charges for transactional taxes on its invoices (or other such documents). Additionally, Supplier shall provide Buyer with invoices in line with the applicable tax laws in its country to enable the Buyer to reclaim the transactional taxes and Supplier will provide such documentation no later than when the payment to which the invoice relates is due from Buyer. Supplier will be responsible for remitting the transactional tax to the applicable taxing authority except for those states or jurisdictions where Buyer has provided Supplier with an appropriate exemption certificate. Supplier will use reasonable efforts to apply for such exemptions where applicable. Supplier will not charge Buyer for any transactional taxes charged by a subcontracting supplier if such tax is recoverable by Supplier, or if not recoverable, it would have been, had the transaction been structured through other entities (either the Supplier's or the Buyer's affiliated companies). If transactional taxes are not recoverable by Supplier, Supplier agrees to provide detailed billing, customs or other documents as requested, which set out the transactional taxes paid or payable to any of the Buyer's subcontracting supplier or to a taxing authority.

10. Intellectual Property Indemnification

The LAC Parties will investigate, defend, hold harmless and indemnify Buyer, its successors, its affiliates (collectively "Buyer Group") and its dealers and customers against any actual or alleged claims of infringement or other assertions of proprietary rights violations (including patent, trademark, copyright, industrial design right, or other proprietary right, misuse, or misappropriation of trade secret) and resulting damages and expenses (including attorney's and other professional fees) arising in any way in relation to the Products (collectively "IP claims"). Supplier expressly waives any claim against Buyer Group that any such IP claims arose out of compliance with Buyer Group's or its dealers' or customers' specification or direction.

11. Remedies; Indemnity

It is understood and agreed that for the purposes of this Section 11 (Remedies; Indemnity), Section 12 (Force Majeure), Section 15 (Confidentiality), Section 16 (Compliance with Laws), Section 17 (Termination For Cause) and Section 18 (Governing Law and Jurisdiction), LAC Parent and Supplier act as one Party. The rights and remedies reserved to each Party in this Contract are cumulative with, and additional to, all other rights and remedies of each Party under applicable law or in equity.

Notwithstanding anything else to the contrary in this Contract, and save in respect of: (i) liability for fraud, death or personal injury caused by gross negligence or willful misconduct; or (ii) liability for infringement or other proprietary rights violations (including patent, trademark, copyright, industrial design right, or other proprietary right, misuse, or misappropriation of trade secret) arising in any way in relation to the Product, neither Party shall in any circumstances be liable to the other Party as a result of its performance of, or failure to perform, this Contract or any provision

in this Contract, whether in contract, tort or breach of statutory duty or howsoever arising for (a) any loss of profit, anticipated profit or revenue (with respect to the foregoing, save and except for failures by Buyer to make payments for Product as anticipated by this Contract, the losses for which are specifically not excluded and are included), any loss of savings or anticipated savings, any loss of production, any loss of use, any loss of contract or business opportunity, any loss of or damage to goodwill or any business interruption, whether of a direct or indirect nature, (b) any special, indirect and/or consequential losses, or (c) punitive, exemplary or special damages.

Each Party (a "First Party") will indemnify, defend and hold harmless the other Party against any liability, claim, demand and expense (including, without limitation, legal and other professional fees) arising from or relating to any failure of the First Party to fully perform any of its obligations under this Contract.

12. Force Majeure

Any delay or failure of either Party to perform its obligations under this Contract will be excused to the extent that Supplier is unable to produce, sell or deliver, or Buyer is unable to accept delivery, buy or use, the goods or services covered by this Contract, directly as the result of an event or occurrence beyond the reasonable control of such Party, without such Party's fault or negligence (a "force majeure event"), including, if applicable, actions by any governmental authority (whether valid or invalid), fires, floods, windstorms, explosions, riots, natural disasters, wars and sabotage; provided that written notice of such force majeure event (including the anticipated duration of the delay) must be given by the affected Party to the other Party as soon as possible (but in no event more than 20 days after the force majeure event occurs).

During any force majeure event affecting Supplier's performance, Buyer may, at its sole option: (i) purchase Product from other sources, without liability to Supplier; and/or (ii) reduce the volumes set forth in any forecast by the amount of Product purchased from such other sources.

The affected Party will use all diligent efforts to ensure that the effects of any force majeure event are minimized and, as promptly as possible, resume full performance under this Contract. If the delay lasts more than twelve (12) months from notice of the force majeure event being given, either Party may immediately terminate this Contract without liability to either Party.

13. Insurance

Supplier will maintain insurance coverage as would a prudent mine operator in the State of Nevada. Supplier shall insure its interest in the Product for full value for damage or loss arising until title and risk pass to the Buyer as provided in Section 2 with an insurance company rated 'A-' or higher by AM Best.

14. Technical Information

Buyer does not expect to receive any confidential technical or other information (the "Non-Contract Information") from the LAC Parties, and Buyer will not be subject to confidentiality or nondisclosure obligations with respect to any such information (including under Section 15 hereof) unless the LAC Parties and Buyer have agreed to confidentiality and nondisclosure obligations in a writing signed by their respective authorized representatives that expressly applies to such Non-Contract Information (a "Standalone CA"). The LAC Parties agrees not to assert any claim (other than for breach of a Standalone CA) with respect to any Non-Contract Information that the LAC Parties has disclosed or may hereafter disclose to Buyer or its affiliates and subsidiaries.

15. Confidentiality; No Advertising

The Parties agree that the contents of this Contract are confidential and not intended for use or dissemination by either Party without the express written consent of the other Party. For the purposes of this Section 15 a Party making disclosure together with its affiliates and representatives is a "Disclosing Party" and the non-Disclosing Party is an "Affected Party".

A Disclosing Party may disclose the existence and terms of this Contract (the "Disclosure Exceptions"): (i) to the extent required by law (including the rules of any applicable stock exchange), or by any governmental agency or required or requested to be disclosed pursuant to legal process (including discovery requests) or in connection with any bankruptcy, insolvency, or similar proceeding involving either of the Parties, provided that the Disclosing Party shall (A) immediately upon receiving notice that it is required to make a disclosure under law or stock exchange rules, give the Affected Party prior written notice and an opportunity of not less than 48 hours for the Affected Party to review and comment on the requisite disclosure before it is made, including an opportunity for the Affected Party to prevent such disclosure, (B) use its best efforts to incorporate the Affected Party's comments or limit such disclosure, by seeking confidential treatment or otherwise, and (C) promptly provide the Affected Party with notice of any requirement to provide any such information, regardless of when such disclosure shall be made; (ii) to the extent necessary to enforce this Contract including, without limitation, for the purposes of dispute resolution as set forth in Section 18; (iii) to any designated purchaser, employee, officer, director, agent, affiliate, representative, lawyer, investor, broker, potential transferee, financier, partner, member, shareholder or actual or potential financing source of the Disclosing Party or that Disclosing Party's affiliates (but not its representatives) provided that any such person or entity must be, prior to the disclosure, subject to confidentiality obligations that are the same as or more restrictive than the confidentiality obligations in this Contract and that the Disclosing Party disclosing such information to them will be responsible for any breach thereof; and (iv) to the extent such information is or becomes generally available to the public other than as a result of a disclosure by the Disclosing Party in violation of this Contract.

Unless required by applicable law or pursuant to any rules or regulations of any applicable securities exchange, neither Party will in any manner, without first obtaining the other Party's consent, which consent will not be unreasonably withheld or delayed: (i) advertise or publish the fact that Supplier has contracted to furnish Buyer the Product; (ii) use the other Party's trademarks, trade names or confidential information in such Party's advertising or promotional materials; or (iii) use the other Party's trademarks, trade names or confidential information in any form of

electronic communication such as web sites (internal or external), blogs or other types of postings, except as may be required to perform hereunder or as required by law. Any announcement made by the Parties in relation to the execution of this Contract will be agreed in advance by the Parties.

16. Compliance with Laws

Supplier, and any goods or services supplied by Supplier, and Buyer, in connection with its obligations under this Contract, will comply with all applicable laws, rules, regulations, orders, conventions, ordinances or standards of the country(ies) of destination or that relate to the manufacture, labeling, transportation, importation, exportation, licensing, approval or certification of the Product, including, without limitation, those relating to environmental matters, the handling and transportation of dangerous goods or hazardous materials, data protection and privacy, wages, hours and conditions of employment, subcontractor selection, discrimination, occupational health/safety and motor vehicle safety. Supplier, in all respects, and Buyer, in connection with its obligations under this Contract, further represent that neither they nor any of their subcontractors, vendors, agents or other associated third parties will utilize child, slave, prisoner or any other form of forced or involuntary labor, or engage in abusive employment or corrupt business practices, in the supply of Product under this Contract. Supplier, in all respects, and Buyer, in connection with its obligations under this Contract, agree to comply with all applicable anti-corruption laws, including, without limitation, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, and that neither they nor any of their subcontractors, vendors, agents or other associated third parties will engage in any form of commercial bribery, nor directly or indirectly provide or offer to provide, anything of value to or for the benefit of, any official or employee of a governmental authority or of any government-owned, government-controlled or government-affiliated entity to obtain or retain any contract, business opportunity or other business benefit, or to influence any act or decision of that person in his/her official capacity. At Buyer's request, Supplier will certify in writing its compliance with the foregoing.

17. Termination for Cause

Upon the occurrence of any of the following "Events of Default" by a Party, the non-defaulting Party may elect to terminate this Contract, in whole or in part, by notice of termination to the defaulting Party and the expiration of any applicable cure period provided below: (a) Either Party repudiates or materially breaches its obligations, or refuses to materially perform its obligations, under this Contract, and if such breach is capable of being cured within twenty (20) Business Days, such breach is not cured by the breaching Party within twenty (20) Business Days of written notice of the occurrence of an Event of Default being provided by the other Party; or (b) Any secured or lien creditor commences a foreclosure action of its liens, security interests and/or mortgages in or against a material portion of a Party's assets or a Party: (A) commences, or has commenced against it, any case, proceeding or other action under Title 11 of the United States Code or any other liquidation, bankruptcy, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States or any other applicable jurisdictions in effect from time to time, seeking (i) to have an order for relief entered with respect to it, (ii) to adjudicate it as bankrupt or insolvent, (iii) to commence or implement any plan of reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (iv) the appointment of a receiver, trustee, custodian,

conservator or other similar official for it or for all or any substantial part of its assets; or (B) makes a general assignment for the benefit of its creditors (collectively, an "Insolvency Event").

18. Governing Law and Jurisdiction

This Contract shall be governed by the laws of the State of New York, excluding the provisions of the United Nations Convention on Contracts for the International Sale of Goods (CISG), and without regard to its conflict of laws principles. Any action, dispute or proceeding seeking to enforce any provision of, or based on any right arising solely out of, this Contract (collectively, "Disputes") shall be first handled pursuant to the following escalation process. Any Party may submit its position on any Dispute in writing to the other Party and such other Party shall, within five (5) Business Days thereafter, submit its position on the Dispute in writing to the first Party.

As promptly as practicable, but no later than five (5) Business Days thereafter, the Parties shall enter into good faith negotiations to attempt to resolve the Dispute. If those negotiations do not resolve the Dispute within fifteen (15) Business Days after the first Party's submission, then either Party may require that the Dispute be submitted, in writing to [_____] of Buyer and Jonathan Evans of Supplier (or, in each case, their functional successors), who shall negotiate in good faith and use their reasonable best efforts to expeditiously resolve the Dispute for a period of fifteen (15) Business Days after that submission, unless [_____] of Buyer and Jonathan Evans of Supplier (or in each case their functional successors) mutually agree to extend such period of negotiation. Any agreement pertaining to a Dispute shall be reduced to writing, be signed by the Parties and be final and binding upon the Parties. All negotiations pursuant to this Section 18 shall be confidential, and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. In the event that a Dispute has not been resolved after the use of the escalation procedures set forth above, then either Party may initiate the arbitration process. The Dispute shall be submitted to and settled by binding arbitration in New York, New York in accordance with the Administered Arbitration Rules of the International Institute for Conflict Prevention & Resolution, and such arbitration shall be in English. For disputes that involve alleged losses that do not exceed $25 million, the Parties shall mutually agree on a single arbitrator within a period of five (5) Business Days of receipt of notice that the other Party has referred a Dispute to arbitration, and if the Parties cannot agree upon the single arbitrator within such period of five (5) Business Days, the single arbitrator shall be appointed as promptly as practicable by the International Institute for Conflict Prevention & Resolution. For disputes that involve alleged losses that exceed $25 million, each Party shall, within five (5) Business Days of receipt of notice that the other Party has referred a Dispute to arbitration, appoint one nominating arbitrator and such nominating arbitrators shall together select within five (5) Business Days a neutral arbitrator who will conduct the arbitration. If such nominating arbitrators are not able to select a neutral arbitrator, the neutral arbitrator shall be appointed as promptly as practicable by the International Institute for Conflict Prevention & Resolution. The costs of the arbitrator shall be in the cause. The single arbitrator or the one neutral arbitrator shall make a decision within sixty (60) days of the arbitrator's appointment. The arbitrator shall not be empowered to award punitive or exemplary damages. The award rendered by the arbitrator shall be final and binding upon the Parties, and the judgement on the award rendered may be entered in any court having jurisdiction thereof. All Disputes shall be settled in this manner in lieu of an action at law or equity; provided, however, that nothing in this Section 18 shall be construed as precluding the bringing of an action for temporary or preliminary injunctive relief or other equitable relief. Each Party hereby irrevocably

and unconditionally (i) waives any objection to the laying of venue of any such action, suit or proceeding in any such court, (ii) agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees that service of any court paper may be effected on such Party in any manner as may be provided under applicable laws or court rules of the State of New York.

Exhibit C

Phase One Product Specifications

[***]

Exhibit D

GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy

[See attached]

SUPPLIER CODE OF CONDUCT

This Supplier Code of Conduct ("Code") articulates General Motors Company's ("GM") expectations of the conduct of suppliers and business partners doing business with GM ("suppliers"). This Code is based on our corporate values for responsible and sustainable products and operations and aligns with the ten principles of the United Nations Global Compact, of which, GM is a signatory. Suppliers are expected to understand and act consistent with GM's approach to integrity, responsible sourcing, and supply chain management. GM expects suppliers will cascade similar expectations through their own supply chains.

GM endeavors to do business with suppliers that meet our standards and behave consistently with, and positively reflect, GM's values throughout the supply chain. GM expects that suppliers will satisfy contractual requirements, comply with laws, regulations, and GM policies and act consistently with the principles and values of our GM Code of Conduct, Winning with Integrity, and this Code.

HUMAN RIGHTS

GM expects all suppliers to have processes in place to prevent, mitigate, and take effective measures to remediate adverse human rights impacts. Suppliers are expected and required to adhere to and cascade GM's Human Rights Policy or equivalent expectations throughout their supply chain.

The United Nations Guiding Principles on Business and Human Rights serve as a guiding framework for GM's work related to human rights. GM is also committed, and expects suppliers to commit, to the OECD Guidelines for Multinational Enterprises; the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work; the International Bill of Human Rights; the Universal Declaration of Human Rights; and the International Covenant on Economic, Social and Cultural Rights. Suppliers are expected to comply with these internationally recognized standards.

Freely Chosen Employment

Suppliers and their employment agencies will not use slave, forced prisoner, bonded, indentured, or any other form of forced or involuntary labor. Suppliers will also not engage, directly or indirectly, in human trafficking. Suppliers will provide all workers with a written employment agreement or notification that contains a description of terms and conditions of employment as part of the hiring process, and foreign migrant workers will receive the employment agreement prior to the worker departing from their country of origin with no substitution or change(s) upon arrival in the receiving country except as required to meet local law. Employees must be free to terminate their employment without penalty.

Freedom of Movement

Suppliers and their employment agencies will not impose restrictions on entering or exiting company-provided facilities including, if applicable, workers' dormitories or living quarters, except when lawful and necessary for safety or security purposes. Suppliers will refrain from restricting workers' movement through the retention of bank payment cards or similar arrangements for accessing wages. Suppliers will also refrain from requiring workers to use company-provided accommodation. Suppliers and their employment agencies, will not destroy, withhold, or conceal identity or immigration documents, such as government-issued identification, passports, or work permits.

Child Labor

Suppliers and their employment agencies will not use child labor. GM has a zero-tolerance policy regarding the use of child labor. Suppliers will implement an appropriate mechanism to verify that the age of workers and workers recruited comply with the ILO Minimum Age Convention (No. 138) and will provide substantiation of this verification upon request. If child labor is discovered in its supply chain, suppliers will cease employment of the child/children and take reasonable measures to enroll the child/children in a remediation/education program. Suppliers will not use workers under the age of 18 ("young workers") to perform work that is likely to jeopardize their health or safety. If young workers are found to be involved in work that is likely to jeopardize their health or safety, suppliers will take reasonable measures to immediately remove the young workers from the situation and provide alternative work that is age appropriate.

Working Hours

Suppliers will comply with local laws and collective bargaining agreements (where applicable) regarding working hours. Working hours must not exceed the maximum set by local law.

Wages and Benefits

Suppliers and their employment agencies will pay wages and provide benefits and compensation to workers that comply with all applicable wage laws and regulations, including those relating to minimum wages, overtime hours, medical leave, and legally mandated benefits, and in line with Article 7 of the International Covenant on Economic, Social and Cultural Rights. Suppliers will refrain from making any deductions from wages as a disciplinary measure or imposing any financial burdens on workers related to recruitment costs. For each pay period, suppliers will provide workers with a timely and understandable written wage statement that includes sufficient information to verify accurate compensation for work performed. Workers shall receive equal pay for equal work, including paying a fair wage that meets or exceeds legal minimum standards. All use of temporary, dispatch and outsourced labor shall be within the limits of the local law. In the absence of local law, the wage rate for student workers, interns, and apprentices should be at least a substantially similar wage rate as other entry-level workers performing equal or similar tasks. Workers must be paid directly, in a timely fashion, and in recognized currency. Suppliers will keep records of worker hours and wage documentation in accordance with local law.

Humane Treatment

Suppliers will not engage in harsh or inhumane treatment including violence, gender-based violence, sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, bullying, public shaming, or verbal abuse of workers; nor is there to be the threat of any such treatment. Suppliers will have disciplinary policies and procedures in place for any violations of these requirements that are clearly defined and communicated to workers.

Recruitment Practices

Suppliers will not require workers to pay suppliers' agents' or sub-agents' recruitment fees or other related fees for their employment. Suppliers will provide full reimbursement to job seekers and workers if they have been required to pay any such fees or related costs. If necessary for a supplier to use a labor broker, the supplier will only use brokers that employ ethical recruitment practices, comply with applicable laws, and do not withhold identity documents.

Non-Discrimination/Non-Harassment

Suppliers will be committed to a workplace free of harassment and unlawful discrimination. Suppliers will not engage in discrimination, harassment, intimidation, violence, or other adverse actions to employees based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information, marital status or any other basis prohibited by law including in hiring and employment practices such as wages, promotions, rewards, and access to training.

Freedom of Association

Suppliers will comply with and respect all applicable laws and ILO core conventions related to the rights of workers to form and join trade unions of their own choosing, to bargain collectively, to engage in peaceful assembly, as well as respect the right of workers to refrain from such activities. Suppliers will avoid any form of threats, intimidation, physical or legal attacks against stakeholders, including union members and union representatives, exercising their legal rights to freedom of expression, association, and peaceful assembly.

Vulnerable Groups

Suppliers will commit to protect the rights of vulnerable groups within their businesses and supply chains, particularly the rights of women, indigenous peoples, children, and migrant workers. Suppliers will develop and implement internal measures to provide equal pay and opportunities throughout all levels of employment. Suppliers will also implement measures to address health and safety concerns that are particularly prevalent among women workers, including, but not limited to, preventing sexual harassment, offering physical security, and providing reasonable accommodation for nursing mothers.

Human Rights Defenders

Human rights defenders are individuals or groups who act to promote and protect human rights and fundamental freedoms through peaceful means. Suppliers will commit to neither tolerate nor contribute to threats, intimidation, or attacks against human rights defenders in relation to their operations to create safe and enabling environments for civic engagement and human rights at local, national, or international levels.

Diversity, Equity, and Inclusion

GM encourages suppliers to develop and promote inclusive cultures where diversity is valued and celebrated and everyone is able to contribute fully and reach their full potential. Suppliers should encourage diversity in all levels of their workforce and leadership, including boards of directors.

HEALTH & SAFETY

Suppliers will provide clean, healthy, and safe working environments for their personnel that meet or exceed legal standards. Suppliers will have safety procedures for their employees and tracking tools that drive to a goal of zero workplace safety incidents. Supplier employees will have the right to refuse work and report any conditions that do not meet these criteria. Suppliers will also properly manage the health and safety of contractors performing work on supplier's premises.

Occupational Safety

Suppliers will identify, assess, and mitigate worker potential for exposure to all health and safety hazards including eliminating the hazard, substituting processes or materials, controlling through proper design, implementing engineering and administrative controls, preventative maintenance, and safe work procedures (including lockout/tagout). Suppliers will provide ongoing occupational health and safety training, including prior to the beginning of work. Health and safety related information shall be clearly posted in the facility or placed in a location identifiable and accessible by workers. Where hazards cannot be adequately controlled by these means, suppliers will provide workers with appropriate, well-maintained, personal protective equipment (PPE) and associated training on how and when it needs to be applied. Suppliers will also provide communication and training to their workforce regarding the risks to them associated with these hazards.

Emergency Preparedness

Suppliers will work to actively identify and assess potential emergency situations and events and minimize their impact by implementing emergency plans and response procedures including emergency reporting, employee notification and evacuation procedures, worker training, and drills. Suppliers will execute emergency drills at least annually or as required by local law. Emergency plans should include appropriate fire detection and suppression equipment, clear and unobstructed egress, adequate exit facilities, contact information for emergency responders, and recovery plans.

Physically Demanding Work

Suppliers will identify, evaluate, and control worker exposure to the hazards of physically demanding tasks, including manual material handling and heavy or repetitive lifting, prolonged standing, and highly repetitive or forceful assembly tasks.

Machine Safeguarding

Suppliers will evaluate production and other machinery for safety hazards. Physical guards, safeguarding devices, and barriers must be provided and properly maintained where machinery presents an injury hazard to workers.

Sanitation, Food, and Housing

Suppliers will take reasonable measures to provide workers with ready access to clean toilet facilities, potable water, and sanitary eating facilities. Any worker dormitories or living quarters provided by suppliers should also be maintained to be clean and safe, and provided with appropriate emergency egress, hot water for bathing and showering, adequate lighting and heat and ventilation, and individually secured accommodations for storing personal and valuable items.

Occupational Injury and Illness

Suppliers will have procedures and systems to prevent, investigate, root cause, manage, track, and report occupational injury and illness, including provisions to encourage worker reporting, classify and record injury and illness cases, provide necessary medical treatment, investigate cases, and implement corrective actions to eliminate their causes, and facilitate the return of workers to work.

Product Safety

Suppliers and contractors will promptly communicate any safety concern related to GM vehicles. "Speak Up for Safety" is a program that suppliers and contractors working on behalf of GM can use to report vehicle safety concerns and make suggestions to improve safety. Safety concerns or suggestions can be made at any time through the GM Awareline.

ENVIRONMENT

Responsible Stewardship

Suppliers will continually strive to protect the communities and environment that surround them. Suppliers will also continually strive to conserve natural resources including water, fossil fuels, minerals, and virgin forest products by practices such as modifying production, maintenance and facility processes, materials substitution, re-use, conservation, recycling, or other means. Suppliers should promote circularity and closed loop systems by supporting the use of sustainable, renewable natural resources while reducing emissions, pollution, and waste.

Environmental Permits and Reporting

Suppliers will follow applicable local, national, and international environmental laws. Suppliers will obtain and keep current all required environmental permits, approvals, and registrations, follow their operational and reporting requirements, and will provide said documentation to GM upon request. GM encourages all suppliers to be bold and go beyond compliance obligations to integrate additional environmentally sustainable practices throughout the company.

Pollution Prevention

Suppliers will minimize or eliminate emissions and discharges of pollutants and generation of waste at the source or by practices such as adding pollution control equipment, modifying production, maintenance, and facility processes, or by other means. Suppliers will routinely monitor and disclose, appropriately control, minimize, and strive to eliminate contributing to pollution, as required by and in accordance with applicable law. Suppliers should assess cumulative impacts of pollution sources at their facilities.

Greenhouse Gas Emissions

Suppliers will continually strive to reduce greenhouse gas emissions. Suppliers will track Scope 1, 2, and 3 greenhouse gas emissions. Upon request, suppliers will share Scope 1, 2, and 3 greenhouse gas emissions data with GM, and/or publish that data through GM's preferred third-party. Suppliers shall establish time-bound emission reduction goals and shall strive to obtain approved science-based targets that are at a minimum aligned with GM's Supplier Sustainability Partnership Pledge.

Other Air Emissions

Suppliers will follow applicable local, national, and international air pollution control laws. Suppliers will characterize, routinely monitor, control, and treat emissions of air pollutants as required by law. Ozone depleting substances must be effectively managed in accordance with the Montreal Protocol and applicable regulations. Suppliers will conduct routine monitoring of the performance of their air emission control systems. Hazardous air emissions shall be characterized, monitored, and controlled as required by permits and local, national, or international regulation. Suppliers will monitor performance of air emission control systems for effectiveness.

Hazardous Substances

Suppliers will identify, label, store, and manage chemicals, waste, and other materials posing a hazard to human health or the environment and will use safe handling, movement, storage, use, recycling or reuse, and disposal in compliance with GM requirements and international, national, and local laws. Suppliers will look for ways to reduce the use of hazardous materials and substances of concern within products and their manufacturing processes.

Materials Restrictions

Suppliers will adhere to all applicable laws, regulations and GM requirements regarding restrictions and prohibitions of specific substances in products and manufacturing including labeling and disposal. If requested, suppliers will provide information or reports of the composition of all substances or materials supplied to GM.

Solid Waste

Suppliers will implement a systematic approach to identify, manage, reduce, and responsibly dispose of or recycle solid waste (non-hazardous).

Water Management

Suppliers will implement a water management program that documents, characterizes, and monitors water sources, use, and discharge; seeks opportunities to conserve water; and controls channels of contamination. Wastewater must be characterized, monitored, controlled, and treated as required prior to discharge or disposal. Suppliers will conduct routine monitoring of their wastewater treatment and containment systems for optimal performance and to meet regulatory compliance. Suppliers should effectively reuse and recycle water. Supplier should prevent unpermitted discharges and mitigate the potential impacts of such discharges and from flooding caused by rainwater run-off.

Animal Welfare

Suppliers will respect the welfare of animals and provide humane treatment in line with the five animal freedoms formalized by the World Organization for Animal Health (OIE) concerning animal welfare which include: freedom from hunger, thirst and malnutrition; freedom from fear and distress; freedom from physical and thermal discomfort;freedom from pain, injury and disease; and freedom to express normal patterns of behavior. No animal should be raised and killed for the single purpose of being used in automotive products.

GM does not conduct or commission the use of animals in tests for research purposes or in the development of our vehicles, either directly or indirectly. Suppliers will not supply any raw materials, components, parts or assemblies to GM that involved testing on animals in its research or development.

Continuous Improvement

Suppliers will take measures to increase innovation and efficiency throughout their companies and reduce their carbon footprint, energy use, water use, material use, wastes, and other emissions. Suppliers should have a sustainable procurement policy in place to communicate sustainability expectations through the supply chain. Suppliers will set sustainability goals, accurately track results, and report on progress.

RESPONSIBLE SOURCING

Due Diligence

Suppliers will implement a policy committing to the responsible sourcing of all minerals and materials in line with GM's Conflict Minerals Policy and Responsible Minerals Sourcing Policy. These policies require conducting due diligence in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including its current supplements on tin, tantalum, tungsten and gold (3TG). Suppliers will disclose to GM, as necessary, updated smelter/refiner information for any 3TG mineral used in the production of its parts, materials, components, and products. Suppliers will also engage with sub-tier suppliers to conduct due diligence by providing reporting templates or other information upon request.

Land Rights

Suppliers will respect the communities in which they are based and serve. Suppliers will respect the land rights of individuals, indigenous people, and local communities in accordance with local laws, the ILO Indigenous and Tribal Peoples Convention (No. 169), and the United Nations Declaration on the Rights of Indigenous People. Suppliers will respect the rights of local communities to decent living conditions, education, employment, social activities, and the right to Free, Prior, and Informed Consent (FPIC) to developments that affect them and the lands on which they live, with particular consideration for the presence of vulnerable groups. Suppliers should also protect ecosystems, especially key biodiversity areas, impacted by their operations, and avoid illegal deforestation in accordance with international biodiversity regulations, including the IUCN Resolutions and Recommendations on biodiversity. Suppliers should routinely monitor and control their impact on soil quality to prevent soil erosion, nutrient degradation, subsidence, and contamination. Suppliers should routinely monitor and control the levels of industrial noise to avoid noise pollution.

BUSINESS INTEGRITY

Anti-Corruption/Anti-Bribery

Suppliers will not tolerate corruption, bribery, money laundering, embezzlement, extortion, or fraud in any form. This includes giving or receiving anything of value, including money, gifts, or unlawful incentives to improperly influence negotiations or any other dealings with governments and government officials, customers, or any other third parties. Suppliers will implement monitoring, record keeping, and enforcement procedures to comply with anti-corruption laws.

Disclosure of Information

Suppliers will accurately disclose information regarding their labor, health and safety, environmental practices, business activities, structure, financial situation, and performance in accordance with applicable regulations. All of supplier business dealings will be transparently performed and accurately reflected on the supplier's business books and records. Falsification of records or misrepresentation of conditions or practices in the supply chain are unacceptable.

Intellectual Property

Suppliers will respect intellectual property rights. Transfer of technology and know-how must be done in a manner that protects intellectual property rights, and customer and supplier information must be safeguarded.

Counterfeit Parts

Suppliers will never utilize counterfeit components in any product supplied to GM. Suppliers will also minimize the risk of introducing diverted parts and materials into deliverable products and adhere to relevant technical regulations in the product design process.

Privacy

Suppliers will protect the reasonable privacy expectations of personal information of everyone they do business with, including suppliers, customers, consumers, and employees. Suppliers will comply with privacy and information security laws and regulatory requirements when personal information is collected, stored, processed, transmitted, and shared.

Export Controls and Economic Sanctions

Suppliers will comply with all applicable restrictions on the export, re-export, release or other transfer of goods, software, services, and technology; all applicable economic sanctions restrictions involving certain territories, entities and individuals (to include conducting appropriate due diligence on third parties); and all other similar trade-related laws and regulations.

Ethical Behavior

Suppliers will uphold the highest standards of integrity in all business interactions, including standards of fair business, advertising, and competition. Suppliers will avoid conflicts of interest and operate honestly and ethically throughout the supply chain and in accordance with applicable law, including those laws pertaining to anti-competitive business practices, respect for and protection of intellectual property, company and personal data, and export controls and economic sanctions. Suppliers will require that their employees avoid and disclose situations where their financial or other interests conflict with job responsibilities, or situations giving any appearance of impropriety.

Grievance Mechanisms and Non-Retaliation

Suppliers will provide a clearly communicated grievance mechanism, in local languages, for workers to utilize to report integrity concerns, human rights concerns, safety issues, and misconduct without fear of reprisal. Subject to any restrictions imposed by law, suppliers will provide workers with a safe, confidential, and anonymous environment to provide grievance and feedback and will reasonably protect whistleblower confidentiality. Suppliers will also have a process in place for subcontractors and the community associated with the supplier's operations to raise concerns to the supplier. When creating such mechanisms, suppliers should consult potential or actual users on the design, implementation, or performance of the mechanism. Suppliers should periodically assess their grievance mechanism against the UN Guiding Principles' effectiveness

criteria. Suppliers will prohibit all forms of retaliation against those who raise concerns in good faith. Suppliers will also appropriately investigate reports and take corrective action, if needed. Suppliers will cascade these expectations through their own supply chain.

Reporting Concerns to GM

Subject to any restriction posed by law, suppliers will promptly inform GM of any concern related to issues governed by this Code and collaborate with GM in subsequent investigations. GM policy prohibits retaliation against any person reporting such a concern. To report a concern, suppliers can always speak directly to their GM Global Purchasing and Supply Chain representative. In addition, the GM Awareline allows employees, contractors, suppliers, and others to report concerns of misconduct affecting GM. Individuals can file a report 24 hours a day, 7 days a week by phone, web, or email. Individuals filing reports on the GM Awareline can remain anonymous, as permitted by law. The link to access information for GM's Awareline is located here.

Addressing Impacts

When potential adverse impacts are discovered, suppliers will investigate, and where appropriate, will engage with potentially affected stakeholders and/or their representatives with the aim of identifying mutually agreeable solutions or remedies and providing for or cooperating in their remediation through legitimate processes. Suppliers will cascade this expectation through their own supply chains.

MANAGEMENT SYSTEMS

Suppliers will develop and implement an appropriate internal management system to comply with applicable law and the content of this Code. Suppliers will be able to demonstrate compliance with this Code upon GM's request and will take any action to correct any non--compliance. If requested, suppliers will complete questionnaires or participate in on-site assessment or audits.

The management system should contain the following elements:

Leadership Commitment

Suppliers will clearly identify senior executives and company representatives responsible for ensuring implementation of the management system and associated programs. Senior management should review the status of the management systems on a regular basis.

Stakeholder Engagement

Suppliers will continuously improve their sustainability and stakeholder engagement progress. GM also encourages suppliers to work closely with local communities to implement projects and strategies that improve the community and those who live there.

Risk Assessment and Management

Suppliers will have processes and strategies in place to identify and control business risk, legal compliance, environmental, health and safety, and labor practices and ethics risks associated with the supplier's operations. Suppliers should determine the relative significance for each risk and implement appropriate procedural and physical controls to control the identified risks and meet regulatory compliance. Suppliers will continually monitor and enforce these standards in their operations and supply chain including subcontractors.

Improvement Objectives

Suppliers should conduct a periodic self-assessment, preferably administered through a third party, regarding conformity to legal and regulatory requirements, the content of this Code, and customer contractual requirements related to social and environmental responsibility. Suppliers will also have a process for timely correction of deficiencies identified by internal or external assessments, inspections, investigations, and reviews.

Training

Suppliers will have programs for new and ongoing training of managers and workers to implement their policies, procedures, and improvement objectives and to meet applicable legal and regulatory requirements and comply with this Code and GM's policies.

Communication and Documentation

Suppliers will have a process for communicating clear and accurate information about their policies, practices, expectations, and performance to workers, suppliers, and customers. Suppliers will also create and maintain documents and records to meet regulatory compliance and conformity to company requirements along with appropriate confidentiality to protect privacy.

Supplier Responsibility

Suppliers will have a process to communicate these Code requirements through their supply chain and to require suppliers to adopt management systems and practices for compliance with this Code or requirements materially consistent with this Code. Upon request, suppliers will provide evidence of efforts to cascade this Code or requirements materially consistent with this Code through their supply chains.

KEY POLICIES

This Supplier Code of Conduct draws upon several GM and internationally recognized policies and principles listed below.

GM Policies:

- Code of Conduct - Winning with Integrity
- Human Rights Policy

- Conflict Minerals Policy
- Responsible Minerals Sourcing Policy
- Global Workplace Safety Policy
- Non-Retaliation Policy
- Anti-Slavery and Human Trafficking Statement
- Anti-Harassment Policy
- Global Privacy Policy
- Global Information Security Policy
- Product Cybersecurity Policy
- Integrity Policy
- Global Environmental Policy

International Policies:

- Universal Declaration of Human Rights
- International Covenant on Economic, Social and Cultural Rights
- UN Guiding Principles on Business and Human Rights
- UN Declaration on Rights of Indigenous Peoples
- UN Convention on the Elimination of all Forms of Discrimination against Women
- UN Convention on the Rights of the Child
- UN International Convention on the Elimination of All Forms of Racial Discrimination
- UN Convention on the Rights of Persons with Disabilities
- ILO Declaration on Fundamental Principles and Rights at Work
- ILO Indigenous and Tribal Populations Convention (No. 107)
- ILO Indigenous and Tribal Peoples Convention (No. 169)
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- Automotive Industry Guiding Principles

HUMAN RIGHTS POLICY

Effective as of August 17, 2021

Introduction

General Motors Company (GM) understands that long-term success starts with a company's value system and a principled approach to doing business. This policy strives to make clear and transparent how we define, approach, govern and support universal human rights and the dignity of people throughout our operations, our communities in which we operate, and our global supply chain.

Our Commitment

The UN Guiding Principles on Business and Human Rights (the UN Guiding Principles) serve as a guiding framework for our work related to human rights. It establishes that the role of government is to *protect* human rights, the role of business is to *respect* human rights, and that both can play important roles to *remedy* adverse human rights impacts if and when they occur. GM is committed to respecting all internationally recognized human rights, including those described in the Universal Declaration of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work (the ILO Core Conventions), the OECD Guidelines for Multinational Enterprises, and the UN Global Compact (to which GM is a signatory).

Workers' Rights

The International Labour Organization (ILO) has established eight fundamental Conventions that cover four fundamental rights at work. Collectively, these are covered in the ILO Declaration on Fundamental Principles and Rights at Work (1998) and are also referred to as the ILO Core Conventions. General Motors commits to respect these rights, which are:

- Freedom of association and the effective recognition of the right to collective bargaining;
- The elimination of all forms of forced or compulsory labor;
- The effective abolition of child labor; and
- The elimination of discrimination in respect of employment and occupation.

In addition, we are committed to the following and expect our suppliers and contractors to share in our commitment as we have set forth in our Supplier Code of Conduct:

- We will provide and maintain safe and healthy working conditions that meet or exceed applicable legal standards for occupational health and safety.
- We will not use or tolerate human trafficking.

- We will comply with all applicable laws concerning working hours.
- We view diversity and inclusion as a strength. We respect what each individual brings to our team. We will not tolerate harassment or discrimination on the basis of race, religion, age, national origin, disability, sexual orientation, gender identity or expression, family status, veteran status, or any other protected class.
- We employ ethical recruitment practices and prohibit recruiters from charging recruitment fees to potential employees and from withholding identity documents. Where our employees have employment contracts, we provide access to those contracts. We pay fair wages.
- We expect our suppliers to commit to respecting each of the ILO Core Conventions as listed above, as well as other human rights, as detailed in our Supplier Code of Conduct. As noted therein, General Motors expects that its suppliers will cascade similar expectations throughout their own supply chains.

Rights of Vulnerable Groups

We recognize and respect the rights of vulnerable groups around the world, such as indigenous peoples, children, and migrant workers. We expect our suppliers to be similarly committed to protecting the rights of vulnerable groups. The rights of these groups have been established and codified in various international conventions, including:

- United Nations (UN) Convention on the Elimination of all Forms of Discrimination against Women (CEDAW), 1979
- UN Convention on the Rights of the Child (CRC), 1989
- International Convention on the Elimination of All Forms of Racial Discrimination (ICERD), 1965
- International Labour Organization (ILO) Convention 107, Indigenous and Tribal Populations Convention, 1957
- ILO Convention 169, Indigenous and Tribal Peoples Convention, 1991
- UN Declaration of the Rights of Indigenous Peoples (UNDRIP), 2007
- UN Convention on the Rights of Persons with Disabilities (CRPD), 2006

We recognize that around the world women face discrimination, lack access to skills and training, and often lack protection of basic rights and laws. We support women's rights and economic inclusion, including support for equal pay.

We commit to neither tolerate nor knowingly contribute to threats, intimidation, or attacks against human rights defenders in relation to our operations. We encourage our suppliers to make the same commitment.

Addressing Impacts

We take seriously our responsibility to identify, prevent, mitigate, and remediate human rights related risks and impacts to which we may cause or contribute. We will implement the necessary policies and processes to fulfill each of these responsibilities.

When we discover potential adverse human rights impacts, we will investigate, and where appropriate, we will engage with potentially affected stakeholders and/or their representatives with the aim of identifying mutually agreeable solutions or remedies and providing for or cooperating in their remediation through legitimate processes.

Similarly, we expect our suppliers to have processes in place to prevent, mitigate, and remediate adverse human rights impacts that they may cause or to which they may contribute and we expect those suppliers to cascade that expectation as well through their own supply chains pursuant to our Supplier Code of Conduct.

Stakeholder Engagement

We support the communities in which we operate and are committed to engage with our stakeholders taking into account their views as we conduct our business.

Privacy

We are committed to respecting the privacy of individuals, including employees and customers. We follow globally recognized privacy principles and strive to implement reasonable and appropriate practices in our collection, use, and sharing of personal information about individuals.

Reporting and Enforcement Mechanism

We put in place several reporting mechanisms and have strong anti-retaliation policies. We monitor our operations and information about our suppliers for potential violations and take action if violations occur, up to and including termination of employment or contract. Employees, suppliers, contractors, or others can report any incidents or concerns using GM's grievance mechanism - our Awareline - 24 hours per day, 7 days per week by phone, Web, or email.

We do not tolerate retaliation against anyone for raising a concern in good faith as reflected in our non-retaliation policy and our non-retaliation expectations are made clear to our suppliers in our Supplier Code of Conduct.

Disclosure

We report our actions and engagement on human rights in our annual sustainability report. We also make public on our website our values, principles, policies, and practices that this policy reinforces.

Addressing Potential Conflicts

General Motors operates in many different jurisdictions subject to different laws and regulations. In situations where our human rights policies are more stringent than local laws, we adhere to our own policies. In situations where laws or regulations in a particular jurisdiction conflict with our policies, we strive to apply our policies and international standards as far as local law allows.

RESPONSIBLE MINERALS SOURCING POLICY

General Motors (GM) is committed to sustainable and responsible sourcing of goods and services throughout our supply chain, including the various extracted minerals from around the world that ultimately become incorporated into our goods or services. As the auto industry's development of electric vehicles matures, responsible sourcing is an increasingly important part of our commitment. We recognize the importance of mitigating any inadvertent adverse impact that GM demand for minerals may cause to the environment, society, and people in regions where the minerals are extracted or processed.

GM understands that certain minerals predominantly originate from Conflict Affected and High-Risk Areas (CAHRA)[1], including the Democratic Republic of Congo ("DRC") and its adjoining countries, where there are heightened concerns that proceeds from minerals could be used to contribute to armed conflict or human rights abuses. In particular, the minerals tin, tungsten, tantalum, and gold ("3TG Minerals") that are extracted or processed in certain geographies and contribute to armed conflict in DRC and its adjoining countries have become commonly referred to as "conflict minerals." Similar concerns exist with additional minerals identified in Appendix A to this policy.

Consistent with our company values, GM's goal is to avoid sourcing minerals in a way that contributes to armed conflict or human rights abuses. GM's goal is also to continue to support the communities in those areas that depend on the mining industry through the sustainable sourcing of minerals in accordance with this policy. We are adopting this policy and have designed our program and due diligence practices in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High Risk Areas(OECD Due Diligence Guidance) in order to address responsible mineral sourcing.

As an organization, we have committed to:

I. Exercise due diligence with relevant suppliers in accordance with the OECD Guidance.
II. Collaborate with customers, suppliers, and industry associations to help develop long term solutions to enable responsible sourcing.
III. Support sourcing initiatives to improve the upstream communities in our supply chain.
IV. Encourage smelters and refiners in our supply chain to successfully complete the Responsible Minerals Assurance Process (RMAP).

What we require of our suppliers:

I. Create and maintain a publicly available responsible minerals policy consistent with the OECD Guidance.
II. Establish due diligence frameworks and management systems consistent with the OECD Guidance.
III. On an annual basis, complete reporting templates for the minerals identified in Appendix A.

IV. Utilize smelters and refiners that conform to an independent third-party responsible minerals sourcing program.
V. Extend these requirements and expectations to all their sub-tier suppliers.

If we determine that a supplier in our supply chain violates one of these responsible sourcing requirements, we will endeavor to obtain an acceptable remediation of the violation, including without limitation directly communicating with suppliers and making available compliance education and training. We may also reassess our business relationship with a supplier if identified violations are not remedied.

1. OECD definition of conflict-affected and high-risk areas: "Conflict-affected and high-risk areas are identified by the presence of armed conflict, widespread violence or other risks of harm to people. Armed conflict may take a variety of forms, such as a conflict of international or non-international character, which may involve two or more states, or may consist of wars of liberation, or insurgencies, civil wars, etc. High-risk areas may include areas of political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure and widespread violence. Such areas are often characterized by widespread human rights abuses and violations of national or international law."

Exhibit E

Example of Seller Quarterly Production Forecast

[***]

Exhibit F

Example of Buyer Quarterly Production Forecast

[***]

Exhibit G

Summary of Section 2.3 to Section 2.7

Annual Production/Purchase Forecast*

1. Supplier submits by Jul 31 of prior year: Total for Year 1 binding, Year 2 is non-binding.
2. GM provides forecast by Aug 31 of prior year: Total for Year 1 binding, Year 2 is non-binding.

* Partial year on startup treated slightly differently by quarter

Quarterly Shipping Forecast:

1. Supplier submits by 5th Business Day of quarter:
   a. Rolling 4 quarter forecast for upcoming quarters that matches Annual forecast.
   b. Shipping schedule for next quarter based on prior quarter.
   c. Permitted variance of [***]% for immediately upcoming Quarter and [***]% thereafter.
   d. Note that current quarter is governed by prior Buyer Forecast

2. GM & affiliates respond within 20 Business Days:
   a. Provide consolidated purchase quantity in next four quarters by Designated Buyer
   b. Confirm shipping schedule provided by LAC for next quarter
   c. Supplier has 5 Business Days to confirm receipt and accept or prefer modifications

Certain identified information in this agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 10.10

LITHIUM OFFTAKE AGREEMENT (PHASE TWO)

by and between

LITHIUM NEVADA LLC

LITHIUM AMERICAS CORP.

and

GENERAL MOTORS HOLDINGS LLC

December 20, 2024

LITHIUM OFFTAKE AGREEMENT (PHASE TWO)

This Lithium Offtake Agreement (Phase Two) (this "Agreement") is dated as of December 20, 2024 (the "Execution Date") and is among General Motors Holdings LLC ("GM"), Lithium Americas Corp. ("LAC Parent"), and Lithium Nevada LLC ("Supplier"). GM, LAC Parent and Supplier are sometimes referred to in this Agreement individually as a "Party" or collectively as the "Parties".

RECITALS

A. LAC Parent is developing a lithium mine at the Thacker Pass lithium project in Thacker Pass, Nevada, (the "Project") the initial phase ("Phase One") of which is expected to, at optimal anticipated production capacity, have an output of approximately 40,000 tonnes of lithium product per year and GM, Supplier and LAC Parent have entered into that certain Lithium Offtake Agreement dated February 16, 2023, for the Product produced at Phase One, which was assigned by LAC Parent to Supplier and was amended (as such agreement may be further amended, assigned or supplemented from time to time, the "Phase One Offtake Agreement").

B. Supplier is developing an expansion phase at the Project which is anticipated to be a second production facility on or around the site of Phase One, such expansion is currently contemplated to have an optimal anticipated production capacity of approximately an additional 40,000 tonnes of lithium product per year ("Phase Two").

C. GM desires to, directly and indirectly through its Designated Purchasers (as defined below), purchase lithium carbonate ("Product") from Phase Two of the Project (the "Phase Two Product") from Supplier.

D. The Parties desire to establish and structure a supply relationship such that GM and/or its Designated Purchasers will purchase from Supplier, and Supplier will produce, sell, and deliver to GM and/or its Designated Purchasers, the Product, on the terms and conditions set forth in this Agreement and all exhibits hereto including, but not limited to, the General Terms and Conditions attached hereto as **Exhibit A** (the "General Terms").

E. LAC Parent or one of its subsidiaries and GM are joint venture participants in the Supplier pursuant to that certain limited liability company agreement of Lithium Nevada Ventures LLC (the "JV Agreement").

F. LAC Parent and Supplier are collectively referred to herein as the "LAC Parties".

G. The Supplier has obtained debt financing in connection with developing Phase One pursuant to a Loan and Reimbursement Agreement dated October 28, 2024, obtained from the Advanced Technology Vehicles Manufacturing Loan Program administered by the Loan Programs Office of the Department of Energy.

BASED UPON THE FOREGOING RECITALS and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

TERMS AND CONDITIONS

1. Term and conditions precedent.

The effective date of this Agreement shall be the Execution Date. The commercial terms of purchase and sale set forth in this Agreement shall become operative as of the Phase Two Effective Date (as defined below), provided that:

1.1. Phase Two Share; Adjustment based on Incremental Funding Obligation. GM shall be entitled to thirty-eight percent (38%) of the Phase Two Product, unless (a) LAC Parent or one of its subsidiaries has not completed its FID Capital Contribution (as defined in the JV Agreement) by the date that is the nine (9) month anniversary of the Execution Date or (b) immediately after such FID Capital Contribution, LAC Parent does not hold at least $51,000,000 of cash net of any financing fees required to be paid by LAC or any of its affiliates, in which case GM shall be entitled to forty-eight percent (48%) of the Phase Two Product (the "Phase Two Share").

1.2. Definition of Commencement of Commercial Production. "Commencement of Commercial Production" means and shall be deemed to have been achieved on the day on which the production facility to be developed for Phase Two (the "Production Facility") has operated for a period of thirty (30) consecutive days at an annualized rate during such period of at least 80% of its final anticipated nameplate capacity per year, as agreed by the Parties at the time of the final investment decision with respect to Phase Two (the "Minimum Annualized Production Rate").

1.3. Phase Two Effective Date. The Phase Two effective date shall commence on the date of the Commencement of Commercial Production (the "Phase Two Effective Date") and shall continue for twenty (20) years after the Phase Two Effective Date (the "Phase Two Term"); provided, however, that, other than with respect to the Stub Period (as defined below), the Phase Two Term shall be extended by an equivalent amount of time for each calendar year in which the Annual Production Forecast (as defined below) (the "MAPR Extension") is less than the Minimum Annualized Production Rate. If there is an MAPR Extension, references to the Phase Two Term shall be to the Phase Two Term as extended by the MAPR Extension (if any).

1.4. [reserved].

1.5. Progress Updates. Supplier will provide to GM written notice of the projected Commencement of Commercial Production at least one hundred eighty (180) days prior to the Commencement of Commercial Production, and thereafter will provide monthly progress updates including any revisions to the projected Commencement of Commercial Production. Supplier shall provide GM with written notice of the Commencement of Commercial Production within five (5) Business Days thereof. For purposes of this Agreement, "Business Day" means any day that is not a

Saturday, Sunday or other day on which national banks in New York, New York, are authorized or required by law to remain closed.

1.6. Purchase Prior to Commencement of Commercial Production. Provided that (a) the Phase One Offtake Agreement has not terminated and (b) GM's currently binding Annual Purchase Forecast for Phase One is equal to the then-binding Annual Production Forecast for Phase One (subsections (a) and (b) together are referred to as the "Phase One Volume Requirement"), GM (for itself or through a Designated Purchaser) shall have the right to purchase up to its full Phase Two Share of all Phase Two Product prior to the Commencement of Commercial Production, in accordance with the provisions of this Agreement but based upon such minimum aggregate shipment quantities and such shipment delivery schedules as well as provisions as to chemical specifications as Supplier and GM shall reasonably agree. Commencing two (2) calendar months prior to the first month in which Supplier reasonably expects the Commencement of Commercial Production for Phase Two Product to occur, by no later than the fifth Business Day of such calendar month and each calendar month thereafter prior to the Commencement of Commercial Production, Supplier will provide to GM a production forecast (the "Monthly Production Forecast") for the second succeeding calendar month (the "Relevant Month"), which identifies, among other things, Supplier's total forecast production of the aggregate quantity of Product expected to be produced in the Relevant Month and the shipping schedule for the Relevant Month (the "Monthly Shipping Schedule"). Within thirty (30) Business Days after receipt of the Monthly Production Forecast, GM must notify Supplier in the form agreed by the Parties from time to time, as to the amount of the consolidated quantity of the Product all GM Buyers elect to acquire in the Relevant Month and confirm the Monthly Shipping Schedule for the Relevant Month and provide Supplier with the amount of Product to be shipped to each GM Buyer. If GM does not give notice within the timeframe specified above, GM, for and on behalf of itself and all of the GM Buyers, shall be deemed to have declined to purchase the Product during the Relevant Month. If GM and/or its Designated Purchasers decline (or have been deemed to decline) to purchase all or any portion of its Phase Two Share of the Phase Two Product produced prior to the Commencement of Commercial Production, Supplier shall be entitled (but not obligated), in its discretion, to sell such Product to any Person. The ROFO Provisions set forth in Section 3 are not applicable to any sales described in this Section 1.6.

1.7. Evaluation of Lithium Hydroxide. The Parties will evaluate the technical and financial feasibility for Supplier to conduct operations to further process the Product to produce lithium hydroxide. If the Parties agree to the development of a lithium hydroxide production facility, the Parties will amend this Agreement to establish mutually agreed upon terms for the purchase and sale of lithium hydroxide. In the event the Parties are unable to reach agreement on such amended terms to be made to this Agreement, the Parties agree to resolve any differences in accordance with the dispute resolution procedures set forth in Section 18 of the General Terms.

1.8. Operational Details. The Parties will also work together throughout the Phase Two Term, each acting in good faith to agree on, as needed, further operational details regarding, among other things, the purchase process, logistics, sampling, transportation and delivery of the Product; provided, however, that any such additional details shall not supersede the terms of this Agreement unless agreed by the Parties in writing.

2. Volumes.

2.1. GM Buyers.

(A) Supplier shall sell the Phase Two Share to GM or any purchaser (for the avoidance of doubt, which may include GM affiliates or tiered suppliers) designated by GM and pre-approved in writing by Supplier (such approved purchasers, the "Designated Purchasers" and, collectively with GM, the "GM Buyers" or each a "GM Buyer").

(B) Supplier shall not unreasonably refuse or delay approval of a Designated Purchaser designated by GM. For clarity, if Supplier has terminated a Designated Purchaser Agreement (as defined below) as a result of a default of the applicable Designated Purchaser, such Designated Purchaser will no longer be deemed to be a Designated Purchaser that has received the approval of Supplier, and Supplier will provide GM with written notice thereof. If GM determines that a Designated Purchaser shall no longer be a Designated Purchaser pursuant to this Agreement, GM will provide notice of such termination to Designated Purchaser and Supplier.

2.2. Option Phase Two Volume. For each year during the Term that GM is satisfying any then applicable Phase One Volume Requirement, Supplier grants to GM an option for GM Buyers to purchase up to its Phase Two Share of all Product that Supplier produces for the Phase Two Production Facility (the "Phase Two Volume"). It is understood and agreed by GM that during any period that GM purchases Phase Two Volume pursuant to this Agreement, GM will purchase a minimum volume of Product equal to the lesser of: (i) the lithium carbonate equivalent of [***] percent of GM's requirements for lithium that is necessary for use in the production of battery cells manufactured by GM or its affiliates, subsidiaries, or joint venture partners in North America ([***] percent is an aggregated figure under this Agreement and the Phase One Offtake Agreement); or (ii) [***] percent of the Phase Two Volume. For clarity, upon termination of the Phase One Offtake Agreement, the Phase One Volume Requirement will be zero when considering if GM is eligible to exercise its option to the Phase Two Volume and if GM exercises such option, each reference to [***] percent in clause (i) above will be [***] percent such that GM's minimum purchase obligation will be [***] of GM's requirements for lithium that is necessary for use in the production of battery cells manufactured by GM or its affiliates, subsidiaries, or joint venture partners in North America.

2.3. Annual Production Forecast. If GM exercises its option consistent with the requirements of Section 2.2 above, Supplier will, not later than ninety (90) days prior to the Phase Two Effective Date (with respect to the period of time from the Phase Two Effective Date through December 31 of the year in which the Phase Two Effective Date occurs (the "Stub Period")); and thereafter by July 31 of each year of the Phase Two Term, provide to GM the estimated total Phase Two Volume multiplied by the Phase Two Share for the following [***] calendar years (the "Annual Production Forecast"). The [***] of each Annual Production Forecast shall represent the binding forecast from Supplier for the subsequent [***], which shall be delivered to GM in accordance with the Shipping Schedule (as defined below) set forth in Section 2.5 below. The [***] of each Annual Production Forecast is non-binding. Reference is made to Exhibit G for a summary of the provisions of Sections 2.3 through 2.7 (although such Exhibit G does not modify such Sections but is merely intended to be a shorthand summary for ease of reference purposes).

2.4. Annual Purchase Forecast. GM will, not later than: (i) forty-five (45) days after receipt of the Annual Production Forecast (with respect to the Stub Period); or (ii) August 31 of each year of the Phase Two Term, notify Supplier of the quantity of Product which GM Buyers will purchase in each quarter of the Stub Period or the subsequent [***] calendar years, as applicable (the "Annual Purchase Forecast"). The [***] of each Annual Purchase Forecast shall constitute a firm obligation of GM to (directly or in combination with the Designated Purchasers) purchase that quantity of Product during the applicable [***] (the "Annual Quantity"). The [***] of each Annual Production Forecast shall not constitute a firm obligation of GM to purchase that quantity of Product.

2.5. Seller Quarterly Production Forecast. Supplier will, no later than the fifth Business Day of each calendar quarter (each, a "Quarter"), provide to GM a rolling twelve (12)-month production forecast (the "Seller Quarterly Production Forecast") that is consistent with the Annual Production Forecast and identifies, among other things: (A) Supplier's total forecast production of the aggregate quantity of Product expected to be produced for the next four (4) Quarters multiplied by the Phase Two Share; and (B) the shipping schedule for the next Quarter. The shipping schedule will identify each relevant GM Buyer based on the prior Quarter's Buyer Quarterly Purchase Forecast provided by GM under Section 2.6 ("Shipping Schedule"). In no event shall the Shipping Schedule for the first Quarter provide for a shortfall of more than [***]% from the quantity set forth in any Seller Quarterly Production Forecast and a shortfall of more than [***]% from the quantity in Quarters two, three and four of the Seller Quarterly Production Forecast (each, the "Permitted Variance"). Reference is made to Exhibit E for an example of a Seller Quarterly Production Forecast. Any shortfall in a Shipping Schedule shall not reduce the binding annual quantity of Product set forth in an Annual Production Forecast and Annual Purchase Forecast, and any such shortfall in one Quarter shall be made up by Supplier in a subsequent Quarter.

2.6. Buyer Quarterly Purchase Forecast. GM must, within twenty (20) Business Days after receipt of the Seller Quarterly Production Forecast: (A) notify Supplier in the form agreed by the Parties from time to time, as to the amount of the consolidated quantity of the Product all GM Buyers elect to acquire in each Quarter identified in the Seller Quarterly Production Forecast (the "Buyer Quarterly Purchase Forecast"); and (B) confirm (or, in accordance with Section 2.7, request changes to) the Shipping Schedule for the next Quarter and provide Supplier with the amount of Product to be shipped to each GM Buyer. Reference is made to Exhibit E for an example of a Buyer Quarterly Purchase Forecast. If GM does not give notice within the timeframe specified above, GM, for and on behalf of itself and all of the GM Buyers, is deemed to have elected to exercise its option to purchase the same proportion of its Phase Two Share of the available Product that was exercised by all GM Buyers in the prior Quarter and to accept the Shipping Schedule for the next Quarter.

2.7. Modifications to Quantity of Product. Supplier will have five (5) Business Days following receipt of each Buyer Quarterly Purchase Forecast in which to notify Buyer that Supplier confirms, or proposes modifications to, the quantity of Product set out for the first Quarter in each Buyer Quarterly Purchase Forecast based upon operational timelines at the Production Facility. Any modifications proposed by Supplier shall be set out in such notice. If Supplier so confirms, or does not give any such notice within such five (5) Business Day period, the quantity of Product set out for the first Quarter in such Buyer Quarterly Purchase Forecast will constitute the firm order quantity of Product to be shipped during that Quarter (the quantities for the other four (4) Quarters being estimates only) (the "Quarterly Delivery Quantity"). If Supplier has notified GM within the above five (5) Business Day period of proposed modifications to the Quarterly Delivery Quantity, the Parties shall promptly discuss and resolve any such proposed quantity modifications.

2.8. Unallocated Phase Two Product. Supplier agrees that all Product produced from the Supplier's Phase Two Production Facility at the Project during the Phase Two Term shall be allocated and sold pursuant to this Agreement. If GM declines (or is not eligible to exercise due to a failure to purchase the Phase One Volume Requirement) its option to purchase any of the Phase Two Share of the Phase Two Product in accordance with this Agreement (or is deemed to have done so), Supplier shall have the full and unrestricted right to sell all or part of such Phase Two Share of the Phase Two Product to other purchaser(s) on any terms that Supplier is able to negotiate. For the avoidance of doubt, GM declining to purchase its Phase Two Share of any specific Phase Two Product shall have no impact on GM's option to purchase its subsequent Phase Two Share of available Phase Two Product, and Supplier shall not have the full and unrestricted right to sell the Phase Two Share of any Phase Two Product to other purchaser(s) until GM declines its option to purchase its Phase Two Share of such specific Phase Two Product. The ROFO Provisions set forth in Section 3 are not applicable to any sales described in this Section 2.8.

2.9. Purchase Orders. With respect to all purchases of Product by GM Buyers pursuant to this Agreement:

(A) The GM Buyer will issue to Supplier, and Supplier will accept, one or more blanket purchase orders for purchase of the Product pursuant to which Supplier will produce and deliver Product in accordance with the firm portion of the Annual Purchase Forecast and the Seller Quarterly Production Forecast and releases to be communicated to Supplier setting forth the quantities of Product to be delivered and the delivery dates in accordance with the Shipping Schedule and subject to the Permitted Variance in Quarterly Shipping Schedules set forth in Section 2.5 (all such purchase orders, together with any related releases or agreements, each a "Purchase Contract"). Such Purchase Contract will be made pursuant to the terms and conditions of this Agreement including the General Terms and shall not modify the terms of this Agreement.

(B) Payment terms for each release of Product under a Purchase Contract shall be net [***] days following the GM Buyer's receipt of the Product at the GM Buyer's facility but not later than [***] days after first loading of the Product at the Project or the Alternate Location (as defined in the General Terms).

2.10. Designated Purchasers.

(A) For the avoidance of doubt, the volumes of Product in this Agreement are in the aggregate and apply to all purchases made under this Agreement, whether by GM or any other Designated Purchaser.

(B) A GM Buyer that is identified in the Buyer Quarterly Purchase Forecast will be responsible for issuing Purchase Orders, making payment and receiving Product, all subject to the terms of this Agreement with respect to GM or the Designated Purchaser Agreement with respect to any Designated Purchaser. GM will provide any Designated Purchaser written notice of the price to be paid by Designated Purchaser to Supplier for the Product pursuant to this Agreement, with a copy of such notice to be provided by GM to Supplier.

(C) Following the notification by GM to Supplier of any Designated Purchaser: (i) sales to such Designated Purchaser will be subject to the Designated Purchaser entering into a direct agreement with Supplier substantially in the form attached to this Agreement as **Exhibit B** (the "Designated Purchaser Agreement"), which such Designated Purchaser Agreement may be modified prior to its execution by mutual agreement by Supplier and GM.

(D) Any Purchase Contract or order placed by a Designated Purchaser shall create an independent contractor relationship between Supplier and such Designated Purchaser, and GM shall not guaranty any obligations of any Designated Purchaser and Supplier's sole remedy for any breach of a Designated Purchaser Agreement by a Designated Purchaser shall be to enforce Supplier's rights against a Designated Purchaser pursuant to such Designated Purchaser Agreement and under applicable law.

(E) In the event that Supplier assigns its rights under this Agreement as contemplated by Section 16.7, Supplier will provide notice of such assignment within five (5) Business Days to all Designated Purchasers with whom Supplier has executed a Designated Purchaser Agreement, and shall contemporaneously provide a written copy of such notice to GM.

2.11. Right to Phase Two Product. In the event that Supplier or any affiliate sells any Phase Two Product to another Person other than GM and/or its Designated Purchasers in accordance with this Agreement, and Supplier is unable to provide GM and/or its Designated Purchasers with the quantity of Product set forth in the Buyer Quarterly Purchase Forecast—whether due to a force majeure event (as defined in the General Terms) or otherwise—Supplier and its affiliates shall allocate any Phase Two Product such that GM receives not less than its pro rata share of actually produced Phase Two Product; provided that, if GM and/or its Designated Purchasers have purchased lithium carbonate from one or more third parties to replace undelivered Product under this Agreement during a force majeure event impacting Supplier, this Section 2.11 shall not apply to the extent of such purchases from third parties.

3. Right of First Offer for Phase Two Product.

3.1. Certain Defined Terms. For the purposes of this Section 3: (i) "Trigger Point" is the date upon which Supplier reasonably anticipates is 16 months prior to the final investment decision with respect to Phase Two and provides GM with written confirmation of its development plan for Phase Two; and (ii) "ROFO Provisions" are the provisions of this Section 3 pursuant to which Supplier grants to GM a right of first offer with respect to the remaining Phase Two Product not covered by GM's Phase Two Share.

3.2. Notice of Trigger Point. Supplier agrees to send a written notice to GM advising of the Trigger Point as and when the same has been reasonably ascertained. If the Trigger Point is subject to change, Supplier shall promptly send one or more written notices to GM updating the Trigger Point.

3.3. Compliance with ROFO Provisions. During any period that GM is in compliance with the Phase One Volume Requirement and additionally GM has committed in the then-binding Annual Purchase Forecast to purchase the entire Phase Two Share identified in the binding Annual Production Forecast of the Phase Two Product, Supplier (directly or through an affiliate) cannot offer to sell the remaining Phase

Two Product not covered by GM's Phase Two Share to a third Person (a "Phase Two Product Transaction") unless and until Supplier has first complied with the provisions of this Section 3. For clarity, without the prior written consent of GM, Supplier cannot implement the ROFO Provisions or enter into a Phase Two Product Transaction prior to the Trigger Point.

3.4. ROFO Notice. If, after the Trigger Point, Supplier (directly or through an affiliate) desires to enter into a Phase Two Product Transaction, Supplier shall first deliver a notice in writing (the "ROFO Notice") to GM whereby the Supplier offers to enter into a Phase Two Product Transaction with GM on the terms and conditions set out in the ROFO Notice (the "Sale Terms").

3.5. Sale Terms. The Sale Terms shall include, to the extent applicable, the price for the Phase Two Product as well as any attendant investment in and/or provision of capital or other consideration to either Supplier and/or the Project as well as all other material terms and conditions in reasonable detail.

3.6. Evaluation Period. For a period of twenty (20) Business Days after receipt of the ROFO Notice (the "Evaluation Period"), GM shall have the right to send a written notice to Supplier (the "Offer Response"). If, during the Evaluation Period, Supplier amends or modifies the terms and conditions set forth in the ROFO Notice prior to receiving the Offer Response from GM, the Evaluation Period shall reset. The Offer Response shall set out whether: (i) GM is not interested in pursuing the Phase Two Product Transaction; (ii) GM is willing to pursue the Phase Two Product Transaction on the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms; or (iii) GM is willing to pursue the Phase Two Product Transaction, but with alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Suggested Revised Terms"). If no Offer Response is sent by GM to Supplier within the Evaluation Period, then GM is deemed to have elected the option described in Subsection 3.6(i).

3.7. Non Response – Offeree Commercial Agreement. If the Offer Response is as set out in Subsection 3.6(i) or is deemed to be as set out in Subsection 3.6(i), Supplier (directly or through an affiliate) shall have a period of one hundred eighty (180) days after the receipt (or non-receipt) of such Offer Response to negotiate with a third Person (the "Offeree") a Phase Two Product Transaction and to enter into a binding agreement of purchase and sale or other form of commercial agreement, as the case may be (the "Commercial Agreement") with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. If the Commercial Agreement is not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.8. Standard ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(ii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred sixty (160) days (the "Standard ROFO Negotiation Period") negotiate the binding Commercial Agreement, based on the Sale Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.9. End of Standard ROFO Negotiation Period – Offeree Commercial Agreement. If, by the end of the Standard ROFO Negotiation Period, Supplier and GM have not executed and delivered a binding Commercial Agreement based on the Sale Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier shall have a period of one hundred eighty (180) days after the last day of the Standard ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier than those set out in the ROFO Notice and to enter into a binding Commercial Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Standard ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is not executed and delivered within such time frame, then the ROFO Provisions shall reset and again be applicable to any subsequent contemplated Phase Two Product Transaction.

3.10. Revised ROFO Negotiation Period. If the Offer Response is as set out in Subsection 3.6(iii), Supplier and GM shall, each acting in good faith, for a period of a further one hundred sixty (160) days (the "Revised ROFO Negotiation Period") negotiate mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including without limitation, the Sale Terms (the "Revised Terms") as well as, to the extent applicable, the binding Commercial Agreement, based on such mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent.

3.11. End of Revised ROFO Negotiation Period – Offeree Commercial Agreement. If by the end of the Revised ROFO Negotiation Period, Supplier and GM have not negotiated mutually acceptable alterations/amendments/revisions to the terms and conditions set out in the ROFO Notice, including, without limitation, mutually acceptable Revised Terms, or, have not executed and delivered a binding Commercial Agreement based on the mutually acceptable Revised Terms, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent, then Supplier (directly or through an affiliate) shall have a period of one hundred eighty (180) days after the last day of

the Revised ROFO Negotiation Period, to negotiate with an Offeree a Phase Two Product Transaction on terms and conditions that are materially better (considered as a whole package) to Supplier (directly or through an affiliate) than the Suggested Revised Terms set out in the Offeree Notice and to enter into a binding Commercial Agreement with the Offeree, which binding Commercial Agreement, for clarity, may provide that closing is conditional upon the satisfaction of conditions precedent. Supplier (directly or through an affiliate) shall not disclose to an Offeree any of the information provided by GM to Supplier in the Offer Response or during the Revised ROFO Negotiation Period. In considering whether the terms and conditions are materially better, the Parties shall take into consideration, among other things, the offtake price, volume, investment quantum, form of investment, timing, execution risk, and government relations. If the Commercial Agreement is not executed and delivered within such time frame then the ROFO Provisions shall reset and again be applicable.

3.12. Clarification as to Due Diligence. For clarity, it is understood and agreed that the fact that an Offeree may have a right to conduct a due diligence investigation of the Supplier (and/or its applicable affiliates) and/or the Project and to receive customary representations and warranties and indemnities from Supplier shall not be considered for purposes of determining whether the terms are materially better (considered as a whole package) to Supplier.

3.13. Limitation on Term of Commercial Agreement with Third-Party. Notwithstanding anything herein to the contrary, if, consistent with the ROFO Provisions set forth above, Supplier enters into a Commercial Agreement with an Offeree for Product beginning prior to or at the Effective Date, the term of such Commercial Agreement shall not exceed (i) twelve (12) years if such Commercial Agreement is entered into in connection with the financing or funding for Phase Two or (ii) five (5) years if not required to support the financing or funding for Phase Two. For Commercial Agreements with an Offeree entered into after the Effective Date, the term of such Commercial Agreement shall not, without GM consent, exceed three (3) years from the date that GM declines (or is deemed to decline or not entitled) to exercise the ROFO.

4. Pricing.

4.1. Quarterly Price. Pricing for the Phase Two Product, including any Phase Two Product produced at the Production Facility prior to the Commencement of Commercial Production, will be set Quarterly (the "Quarterly Price"), as set forth in Section 4.2. Once the Quarterly Price is established, such price will be fixed for the duration of the relevant Quarter, and GM will communicate the Quarterly Price in writing to all GM Buyers purchasing Product during such Quarter, and shall provide a copy of such notice to Supplier. The Quarterly Price shall not include duties, tariffs, taxes, or other government-imposed charges applied to the sale of the Product hereunder, all of which will be invoiced by Supplier and paid by GM or the Designated Purchaser, as applicable.

4.2. Fastmarkets MB Price. The Quarterly Price will be the average Fastmarkets MB Price (the "Fastmarkets MB Price") price per tonne for lithium carbonate, averaged over the prior Quarter (the "Reference Price"), less a discount as calculated in accordance with Section 4.3 (the "Discount"). The Fastmarkets MB Price shall be the average of the daily average price published by Fastmarkets MB LI-0029: Lithium Carbonate 99.5% Li2CO3 min, Battery Grade Spot Price CIF China, Japan and Korea Index ($ per kg) during the applicable reference period. Supplier shall convert the $ per kg reported by Fastmarkets MB to $ per tonne. In the event that (a) the Fastmarkets MB Price ceases to be published, or (b) in the reasonable opinion of either GM or Supplier (i) the Fastmarkets MB Price (or individual transactions within the index) cease to represent, or (ii) an alternative index becomes commercially available that more accurately represents an appropriate arms' length price for the sale and purchase of lithium carbonate of similar quality and in a similar location as the Product, GM and Supplier will negotiate and agree in good faith to a replacement index, the exclusion of certain transactions for a relevant period, or other mutually acceptable means of objectively determining an arms' length basis for pricing of the Product. The Phase Two Product will not have a floor price.

4.3. Discount. The Discount will be calculated using a weighted average cumulative tiered structure based on the following.

Reference Price (US $/t)	**Discount**
$15,000 - $24,999	[***]%
$25,000 - $34,999	[***]%
> $35,000	[***]%

For illustration purposes only, if the Reference Price for Product for the prior calendar quarter was $37,500 per tonne, the Discount would be calculated as follows:

Discount = (24,999-15,000)*[***]% + (34,999-25,000)*[***]% + (37,500-35,000)*[***]% = $[***] or [***]%

Discount selling price = $37,500 - $[***] = $[***] per tonne

4.4. Renegotiate Pricing. GM and Supplier shall meet periodically in good faith to discuss and potentially renegotiate the pricing structure set forth in this Section 4 (upward or downward) based on Supplier's actual operating results and reasonable transparency, with consideration to global inflation, operational and investment efficiencies, and other relevant factors over time.

5. Delivery Location, Title, and Incoterms. Product shall be delivered in accordance with Section 2 of the General Terms. If and only if GM and Supplier agree to an Alternate Location (as defined in the General Terms), GM will provide written notice of such Alternate Location to any Designated Purchaser and will provide a copy of such written notice to Supplier.

6. Product Specification.

6.1. Chemical Specifications. The initial specification, packaging, and concentration requirements for the Product are set forth in Exhibit C (collectively, the "Specifications"). Final chemical specifications, including inert chemical specifications, will be provided by the GM Buyer no later than twelve (12) months before the Commencement of Commercial Production. Supplier will provide a Certificate of Analysis ("COA") with all deliveries of Product to GM Buyers. The required contents of the COA will be defined in the Specifications, including the results of any required chemical, physical or other performance testing.

6.2. Changes to Specifications. Following the final investment decision with respect to Phase Two, GM and Supplier shall discuss on an annual basis any proposed changes to the Specifications for the following year, in all cases upon at least twelve (12) months' prior written notice. Any changes to the Specifications and timing of implementation of such changes shall be as agreed in writing by the Parties. Any additional processing costs arising from changes to the Specifications requested by GM shall be paid by GM or the Designated Purchaser.

7. Confidentiality.

7.1. Non-Agreement Information. GM does not expect to receive any confidential technical or related information (the "Non-Agreement Information") from Supplier or LAC Parent, and GM will not be subject to confidentiality or nondisclosure obligations with respect to any such Non-Agreement Information (including Section 15 of the General Terms) unless Supplier and LAC Parent on the first hand and GM on the second hand have agreed to confidentiality and nondisclosure obligations in a writing signed by their respective authorized representatives that expressly applies to such Non-Agreement Information (a "Standalone CA"). Supplier and LAC Parent agree not to assert any claim (other than for breach of a Standalone CA) with respect to any Non-Agreement Information that Supplier or LAC Parent has disclosed or may hereafter disclose to GM, the Designated Purchasers, or their respective affiliates and subsidiaries.

7.2. GM Information. Supplier and LAC Parent shall not, and shall ensure that their respective affiliates shall not, publicly disclose any information regarding GM or any of its affiliates, GM's purchase of its Phase Two Share of the Phase Two Product under this Agreement, or the Designated Purchasers under the Designated Purchaser Agreements (collectively, "GM Information") without the prior written consent of GM, provided, that no consent of GM shall be required for Supplier or LAC Parent to disclose GM Information if such disclosure is required: (i) by

applicable securities laws, including, for greater certainty, the rules of any stock exchange upon which securities of Supplier or LAC Parent or any of their respective affiliates are traded; or (ii) to the extent necessary to enforce this Agreement including without limitation for the purposes of dispute resolution as set forth in Section 18 of the General Terms; provided that Supplier or LAC Parent, as the case may be shall (x) to the extent feasible in accordance with the requirements of applicable law, give prior written notice to GM and an opportunity for GM to review and comment on the requisite disclosure before it is made, including an opportunity for GM to prevent such disclosure and (y) use commercially reasonable efforts to incorporate GM's comments or limit such disclosure, by seeking confidential treatment or otherwise. Any disclosures made by Supplier or LAC Parent pursuant to Section 15 of the General Terms shall comply with the terms of this Section 7.2. This Section 7.2 shall survive for a period of two years following the expiration or termination of this Agreement.

7.3. Notice to Designated Purchaser. Any notice required to be provided by Supplier to a Designated Purchaser pursuant to Section 15 of the General Terms (as will be incorporated into the General Terms attached to any Designated Purchaser Agreement) will contemporaneously be provided by Supplier to GM, and GM shall have all of the same rights as the Designated Purchaser with respect to the disclosure of such confidential information.

8. Sampling and Testing; Material Origin; Special Warnings and Instructions.

8.1. Responsible and Ethical. Supplier represents and warrants that the lithium material mined and supplied to GM will be sourced in a responsible and ethical manner. Supplier will undergo a third party Environmental Social, and Governance ("ESG") independent assessment at Supplier's mining facility pursuant to one of the following two approved responsible sourcing frameworks: (i) the Responsible Minerals Initiative: The Responsible Minerals Assurance Process ("RMAP"); or (ii) the Initiative for Responsible Mining Assurance ("IRMA") Standard for Responsible Mining. In the event that (a) the RMAP or IRMA assessments are no longer available, or (b) in the reasonable opinion of either GM or Supplier (i) the RMAP or IRMA assessment ceases to be a credible independent assessor of responsible sourcing framework, or (ii) another independent, credible assessor becomes available, GM and Supplier will discuss in good faith and may agree in writing to an alternative third party ESG assessment/protocol of Supplier.

8.2. RMAP Assessment. If Supplier selects the RMAP assessment for their mining facility/operations, Supplier will schedule the assessment within six (6) months from the Phase Two Effective Date and begin that assessment within one (1) year from the Phase Two Effective Date. Supplier shall be fully conformant or carry an active status to this framework throughout the Phase Two Term starting one (1) year after the Phase Two Effective Date. In each RMAP assessment, Supplier shall incorporate the Responsible Minerals Initiative Environmental, Social and Governance add-on assessment. The results of this ESG assessment will be shared

with GM, and GM and Supplier will mutually agree upon any necessary corrective action plan (including timing) to address gaps identified during such assessment.

8.3. IRMA Engagement. If Supplier selects the IRMA Standard for Responsible Mining for its mining facility/operations, the IRMA engagement must include a completed IRMA approved independent third-party audit at Supplier's mine site. This audit shall be completed by eighteen (18) months from the Phase Two Effective Date. Following this independent third-party audit, Supplier shall share with GM the results (audit report) of their IRMA audit. GM and Supplier shall mutually agree upon a timeline for resolving (i.e., corrective action plan) any critical requirements that were not fully met during the audit to ensure continuous ESG improvement at the mine site during the Phase Two Term.

8.4. Feedstock Supplemented. If, during the Phase Two Term, the mine source (feedstock) changes from the initial mine site, or if the initial mine source (feedstock) is supplemented with another mine site, Supplier shall notify GM immediately and shall work with GM to ensure that the responsible sourcing standards set forth in this Section 8 are incorporated at all additional mine site(s).

9. Audit.

9.1. Responsible and Ethical. Supplier represents and warrants that the Product will be processed in a responsible and ethical manner throughout the term of this Agreement. Supplier agrees that its mineral processing facility will be conformant and actively engaged to one of the following two approved independent third party responsible sourcing (i.e., ESG) frameworks (i.e., Standards): (i) the RMAP by the Responsible Minerals Initiative ("RMI"); or (ii) the IRMA Mineral Processing Standard by the Initiative for Responsible Mining Assurance. In the event that (a) the RMAP or IRMA assessments are no longer available, or (b) in the reasonable opinion of either GM or Supplier (i) the RMAP or IRMA assessment ceases to be a credible independent assessor of responsible sourcing framework, or (ii) another independent, credible assessor becomes available, GM and Supplier will discuss in good faith and may agree in writing to an alternative third party ESG assessment/protocol of Supplier.

9.2. Responsible Sourcing. If Supplier elects to satisfy its commitment to responsible sourcing at its mineral processing facility through the RMI framework, Supplier agrees to meet the obligations set forth by the RMI to be conformant or active to the RMAP. Thus, on an annual basis, Supplier agrees to procure an independent third-party responsible sourcing assessment (i.e., audit) at Supplier's mineral processing (i.e., smelting/refining) facility, that will demonstrate to GM that Supplier's management systems and sourcing practices are in conformance with the RMAP standards. The approved responsible sourcing assessment is conducted by the RMI. Through successful completion (conformant or active status) of this assessment, the Supplier will demonstrate alignment to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas and the commitments adopted by the RMI in the RMI's Global

Responsible Sourcing Due Diligence Standard for Mineral Supply Chains All Minerals, and be assessed by an independent, RMI-approved third-party auditor. Supplier agrees that its processing facility shall be fully conformant or carry an active status to this framework throughout the term of this Agreement starting one (1) year after the Execution Date.

9.3. RMI ESG Add On Assessment. In each RMAP assessment, Supplier also agrees to incorporate at its mineral processing facility the RMI ESG add-on assessment. The results of this ESG assessment will be shared with GM, and GM and Supplier will mutually agree upon any necessary corrective action plan (including timing) to address gaps identified during such assessment.

9.4. Engagement with IRMA. If Supplier chooses to satisfy its commitment to responsible sourcing at its mineral processing facility through active engagement with the IRMA Mineral Processing Standard, such commitment shall require completion of IRMA's Mineral Processing Standard by an independent third-party auditor (i.e., not a self-assessment) at Supplier's mineral ore processing facility. This audit shall be completed by eighteen (18) months after the Phase Two Effective Date. Following this third-party audit, Supplier shall share with GM the results (audit report) of the IRMA audit. GM and Supplier shall mutually agree upon a timeline for resolving (i.e., corrective action plan) any critical requirements that were not fully met during the audit to ensure continuous ESG improvement at the mineral processing facility over the term of this Agreement.

9.5. Artisanal or Small Scale Mining. Supplier will: (a) promptly notify GM if Supplier becomes aware of any instance of artisanal or small-scale mining lithium or lithium-containing product entering Supplier's operations or supply chain related to this Agreement; (b) promptly notify GM if Supplier becomes aware of any instance of a subcontractor of Supplier providing any materials or services related to this Agreement failing to comply with any material provision of Supplier's standards; (c) promptly notify GM of the occurrence of any event where Supplier's compliance officer is notified of any event that is likely to negatively affect people, environment or company reputation relating to this Agreement together with an explanation of Supplier's prevention and mitigation plan for same; and (d) promptly notify GM of any NGO or media requests relating to Supplier's supply of Product to GM, and will fully cooperate with GM in preparing a response thereto.

9.6. Media Requests. If GM notifies Supplier of any NGO or media requests relating to Supplier's supply of Product to GM, Supplier will fully cooperate with providing to GM such information as GM reasonably requests for GM's use in preparing a response thereto. The Parties will mutually agree on any information provided by Supplier in accordance with this provision prior to disclosure of such information.

10. Inflation Reduction Act Considerations.

10.1. Lithium Processing Location. Supplier acknowledges that the Product will be used to manufacture or assemble Lithium-Ion Batteries that will ultimately be incorporated by GM into vehicles that may be eligible for a "Clean Vehicle Credit" under Section 30D of the Internal Revenue Code of 1986, as amended (the "Code"). The lithium is processed into carbonate in Thacker Pass, Nevada. Supplier will not change the lithium processing location without first obtaining GM's advance written consent which shall not be unreasonably delayed or withheld. The Parties agree that GM may reasonably consider such alternate location's impact on the GM vehicles into which the Product is incorporated qualifying for the Clean Vehicle Credit. For clarity, written consent to relocate the lithium carbonate processing must be obtained directly from GM notwithstanding any agreement(s) pursuant to which a Designated Purchaser actually purchases the Product. Supplier covenants and agrees that the Product will not be extracted, processed or recycled by a foreign entity of concern, as described in Section 30D of the Code. Supplier agrees to provide GM with information and detail as is reasonably requested by GM to support GM's calculations and certifications in order for GM to maximize the Clean Vehicle Credits under Section 30D of the Code. Supplier further agrees to exercise reasonable effort in good faith to enable GM to maximize the Clean Vehicle Credits under Section 30D of the Code.

10.2. Lithium Extraction Attestations.

Supplier covenants and agrees that no portion of the lithium will be extracted, processed or recycled by a *foreign entity of concern*, as such term is defined in Section 30D of the Code. Supplier will provide attestations, signed by an officer of Supplier, that such lithium was not extracted, processed or recycled by a foreign entity of concern under Section 30D of the Code. Such attestation shall be in form and substance acceptable to GM and consistent to satisfy GM's obligations under Section 30D of the Code, including any regulations, notices or guidance thereunder.

11. Access to Information, ESG Committee and Annual Review.

11.1. Access to Information.

GM will have access and information rights to Supplier's Phase Two Production Facility and mine location and Supplier will permit GM and the Designated Purchasers a minimum of four (4) aggregated and a maximum of eight (8) aggregated site visits to the Phase Two Production Facility (only) per year. GM will comply with all health and safety regulations of Supplier. Such site visits will be at the sole risk, cost and expense of GM. GM shall give Supplier a minimum of 72 hours prior written notice in advance of each site visit. Each such site visit shall not interfere with the operations of Supplier. To the extent Supplier changes or adds a new lithium processing location in accordance with Section 10.1 of this Agreement, GM's rights pursuant to this Section 11.1 shall also apply to such additional locations. These access and information rights shall include access to Supplier's

premises and books and records for the purpose of auditing Supplier's compliance with the terms of this Agreement and any Designated Purchaser Agreement (including, without limitation, charges under this Agreement and any Designated Purchaser Agreement) or inspecting or conducting an inventory of finished Products, work-in-process, raw materials, and all work or other items to be provided pursuant to this Agreement located at Supplier's premises. Supplier will cooperate with GM and the Designated Purchasers so as to facilitate such audit, including, without limitation, by segregating and promptly producing such records as GM and any Designated Purchaser may reasonably request, and otherwise making records and other materials accessible to GM and any Designated Purchaser. Supplier will preserve all records pertinent to this Agreement and any Designated Purchaser Agreement, and Supplier's performance under this Agreement and any Designated Purchaser Agreement, for a period of not less than one year after any GM Buyer's final payment to Supplier under this Agreement and any Designated Purchaser Agreement. Any such audit or inspection conducted by GM and any Designated Purchaser or their representatives will not constitute acceptance of any Products (whether in progress or finished), relieve Supplier of any liability under this Agreement or any Designated Purchaser Agreement or prejudice any rights or remedies available to GM.

11.2. ESG Committee.

GM and Supplier will establish an ESG committee (the "ESG Committee") to collaborate on key initiatives such as responsible sourcing. The ESG Committee will meet at least once per Quarter, unless otherwise mutually agreed by the Parties.

11.3. Annual Review Meetings.

The Supplier and GM shall meet at least once per calendar year during the Phase Two Term as reasonably appropriate on a date and location mutually agreeable to the Supplier and GM (each a "Review Meeting"). At each Review Meeting the Supplier and GM shall seek to address and discuss any outstanding issues under this Agreement, including without limitation, the reconciliation of purchase orders with respect to the then current Annual Quantity.

12. Compliance Obligations.

Supplier will use all reasonable endeavors to at all times comply with GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy, attached to this Agreement as **Exhibit D**. Supplier also agrees to trace the source and origin of all components of the Product, and to provide to GM all information and documentation reasonably requested by GM resulting from such supply chain mapping.

13. Order of Precedence.

To the extent of any inconsistency between this Agreement, the Designated Purchaser Agreements, and the General Terms, such agreements will have the following order of precedence: (i) first, this Agreement, (ii) second, the General Terms, and (iii) third, the Designated Purchaser Agreements.

14. Termination.

14.1. Termination for Cause. The occurrence of any one or more of the following events will be an "Event of Default" upon the defaulting Party's receipt of written notice of the occurrence of such event from another Party and the expiration of any applicable cure period provided below.

(A) Events of Default as set forth in Section 17 of the General Terms.

(B) Supplier fails to comply with any of its obligations set forth in Section 8 or Section 9 of this Agreement and such failure continues for at least thirty (30) Business Days and, if Supplier is diligently pursuing such a cure at the expiration of such thirty (30) Business Day period, Supplier shall be granted an additional thirty (30) Business Day period to effect such cure.

(C) Upon the occurrence of a Change of Control of any LAC Party to a Restricted Person which occurs without the consent of GM. To the extent that the foregoing occurs without the prior written consent of GM, GM shall have thirty (30) Business Days from the date GM becomes aware of the foregoing to provide the LAC Parties with notice of termination pursuant to this Section 14.1(C).

Upon the occurrence of an Event of Default by a Party, the non-defaulting Party (i.e. the Parties for the purposes of this Section, being the LAC Parties on the first hand and GM on the second hand) may elect to terminate this Agreement, for cause, in whole or in part, by notice of termination to the defaulting Party.

14.2. [Reserved].

15. Default By Designated Purchaser.

Any Event of Default by a Designated Purchaser pursuant to the terms of a Designated Purchaser Agreement shall not constitute a default by GM under this Agreement, and shall not constitute grounds for Supplier to terminate this Agreement.

16. General Terms.

16.1. Interpretation. All references to dates or time of day are references to the date or time of day in New York, New York. "Dollars" and "$" means United States Dollars.

16.2. Notices. All notices, requests, and other communications that are required or may be given under this Agreement must be in writing by electronic transmission and will be deemed received as of the date following the day the electronic transmission is dispatched. Any addresses set forth in this Section may be changed, from time to time, by notice given in the manner provided in this Section.

If given to GM:

General Motors Holdings LLC
Cole Engineering Center
29755 Louis Chevrolet Road
Warren, MI 48093
Attention: Jeffrey Morrison
Email: [***]

and

General Motors Holdings LLC
Cole Engineering Center
29755 Louis Chevrolet Road
Warren, MI 48093
Attention: Aaron Silver
Email: [***]

If given to LAC Parent:

Lithium Americas Corp.
Suite 300, 900 W Hastings Street
Vancouver, BC V6C 1E5
Attention: Jonathan Evans, President and CEO
Email: [***]

If given to Supplier:

Lithium Nevada LLC
5310 Kietzke Lane, Suite 200
Reno, Nevada 89511
Attention: General Counsel
Email: [***]

16.3. Entire Agreement. This Agreement and any schedules, exhibits, or other documents executed in connection with this Agreement, together with any agreements expressly incorporated into this Agreement and all recitals in this Agreement (which recitals are incorporated as covenants of the Parties), constitute the entire understanding of the Parties in connection with the subject matter of this Agreement and supersedes all prior proposals, negotiations, representations, understandings, commitments, and agreements, whether oral or written, with regard to the subject matter and provisions of this Agreement.

16.4. Modification. This Agreement may not be modified, altered, or amended except by an agreement in writing signed by all Parties.

16.5. Authority. Each of the representatives executing this Agreement on behalf of the Parties represents and warrants that he or she possesses the corporate power and authority to execute this Agreement on behalf of the respective Parties and that this Agreement has been duly authorized by the Parties. Each of the Parties represents and warrants that the execution and delivery by that Party of this Agreement, or compliance or performance by that Party with any of the provisions of this Agreement will not conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under any provision of the certificate of incorporation and by-laws or comparable organizational documents of that Party, any material contract of that Party, any judicial order applicable to that Party, or any applicable law, in each case, in existence as of the Execution Date.

16.6. No *Contra Proferentem*. The Parties are competent and experienced in business, and have negotiated and reviewed this Agreement with their counsel. Any ambiguous language in this Agreement should therefore not be construed against any Party as the drafter of that language.

16.7. Permitted Transfers/ Successors and Assigns.

(A) The following definitions are used for the purposes of this Section 16.7 and as applicable, throughout the other provisions of this Agreement.

(1) "affiliate" means, as to any specified Person, any other Person who directly, or indirectly through one or more intermediaries, (a) controls such specified Person, (b) is controlled by such specified Person, or (c) is under common control with such specified Person. Under this Agreement LAC Parent and Supplier are not affiliates.

(2) "Change of Control" means (A) the acquisition by any means, including, without limitation, acquisition of equity, a statutory plan of arrangement, merger or business combination, by any Person, directly or indirectly, of more than 50% of the total voting power of the outstanding voting stock of either Supplier or LAC Parent, or (B) the acquisition by any Person, directly or indirectly, of the power to direct or cause the direction of the management or policies of either Supplier or LAC Parent.

(3) "FEOC" means a (A) Person who is a "foreign entity of concern," as such term is defined in Section 30D of the Code or (B) a Person "linked to or subject to influence by hostile or non-likeminded regimes or states," as such concept is used in the Policy Regarding Foreign Investments from State-Owned Enterprises in Critical Minerals under the Investment Canada Act, or, in each case, under any successor or similar policies promulgated by either the Canadian or United States government in respect of critical minerals policy.

(4) "GM Competitor" means any OEM or any affiliate of any OEM.

(5) "GM Competitor Nominee" means a third party that is acting for the benefit of a GM Competitor in connection with a Project Sale transaction.

(6) "Governmental Entity" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange.

(7) "Non Permitted Party" means a non-Party that is not a Permitted Party.

(8) "OEM" means (i) an original equipment manufacturer of vehicles (whether gas or electric powered) that are used primarily on public roads, streets, or highways (whether sold direct or through franchised dealers), or any Person that controls or owns substantially all of the equity interests in an original equipment manufacturer of, vehicles (whether gas or electric powered) that are used primarily on public roads, streets, or highways (whether sold direct or through franchised dealers) including, without limitation, any affiliate, subsidiary, or entity similar to or in competition with an entity that has a trademark, service mark, or brand owned or operated [***]; or (ii) a distributor, seller, contract manufacturer, or other entity that manufactures, has manufactured, or otherwise purchases vehicles that are used to provide (whether directly or through independent contractors) services to, or deliver goods for, third parties including, without limitation, such services that qualify or otherwise constitute transportation as a service, mobility as a service, shared autonomous vehicles, logistics, transportation, or other types of services.

(9) "Permitted Party" means any non-Party that is not: (i) a GM Competitor; (ii) to the knowledge of the Supplier, at the applicable time the Project Sale is entered into by the Supplier, a GM Competitor Nominee; (iii) a Sanctioned Person, or (iv) an FEOC.

(10) "Person" means and includes any individual, corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity.

(11) "Restricted Person" means a non-Party that is (i) a Sanctioned Person; or (ii) an FEOC.

(12) "Sanctioned Person" means a Person (a) who is a restricted or prohibited Person as designated or included in any list of designated or restricted parties under any export control or economic sanctions laws of the United States or any other applicable Sanctions Authority; (b) a Person domiciled, organized, or resident in a Sanctioned Territory; or (c) an entity owned or controlled by any of the foregoing Persons in clauses (a) or (b) hereof.

(13) "Sanctioned Territory" means at any time, a country or territory which is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such country, territory or government (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

(14) "Sanctions Authority" means the United States government and any of its agencies (including, without limitation, OFAC, BIS, the U.S. State Department and the U.S. Department of Commerce), the European Union and each of its member states, the United Nations Security Council, the United Kingdom, the Canadian government, or any other Governmental Entity with jurisdiction over the Parties to this Agreement.

(15) "Subject North American Business" means all of the businesses carried on by the Supplier and its affiliates (excluding LAC Parent) in North America with respect to the exploration and development of the Project and includes all the assets pertaining to the foregoing or otherwise held by any of them immediately prior to the Execution Date.

(B) Certain of the permitted transfers, assignments and other transactions pertaining to the Supplier, and the Project (which may result in a corresponding assignment of this Agreement by the Supplier) and the restrictions on other transfers, assignments and other transactions pertaining to the Supplier and the Project (which may result in a corresponding assignment of this Agreement by the Supplier) are set out in this Section 16.7 (in addition to those contemplated in Section 14). However, for clarity if a transfer or assignment is not expressed as being specifically prohibited pursuant to the terms of this Agreement, then it is not prohibited hereunder.

(C) GM shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, its rights and obligations under this Agreement, other than to a Designated Purchaser as provided herein.

(D) Save and except as expressly permitted by the provisions of Section 14.1, Supplier shall not have the right to sell, assign or transfer, directly or indirectly, in whole or in part, its rights and obligations under this Agreement.

(E) This Agreement and all of the Parties' obligations are binding upon their respective successors and permitted assigns, and, together with the rights and remedies of the Parties under this Agreement, inure to the benefit of the Parties and their respective successors and permitted assigns.

(F) Change of Control of Supplier. Neither Supplier nor LAC Parent shall, without the prior written consent of GM, solicit offers for, participate in discussions or negotiations relating to, furnish any documentation or other information relating to, or enter into a Change of Control of Supplier or LAC Parent to a Non Permitted Party.

(G) Injunctive Relief. Supplier and LAC Parent acknowledge and agree that money damages will not be a sufficient remedy for any actual or threatened breach of this Section 16.7 by Supplier or LAC Parent and that, in addition to all other rights and remedies that GM may have, GM will be entitled to specific performance and temporary, preliminary and permanent injunctive relief in connection with any action to enforce this Section 16.7, without any requirement of a bond or other security to be provided by GM.

16.8. No Third-Party Beneficiaries. Except as otherwise provided herein, the Parties agree that this Agreement is intended to benefit solely the Parties to this Agreement and is not intended for the benefit of any third parties.

16.9. No Waiver. The failure of a Party at any time to require performance by another Party of any provision of this Agreement will in no way affect the right to require such performance at any time thereafter, nor will the waiver of a Party of a breach of any provision of this Agreement constitute a waiver of any succeeding breach of the same or any other provision.

16.10. Cumulative Remedies. The rights and remedies specified in this Agreement are cumulative and not exclusive of any rights or remedies that a Party would otherwise have.

16.11. Survival. Any Sections that expressly or by their nature survive expiration or termination shall survive the expiration or termination of this Agreement.

16.12. Severability. If any term of this Agreement is invalid or unenforceable under applicable law or regulation, such term will be deemed reformed or deleted, as the case may be, but only to the extent necessary to comply with such applicable law

or regulation, and the remaining provisions of this Agreement will remain in full force and effect.

16.13. No Agency. Supplier on the one hand and GM on the other hand are independent contracting parties and nothing in this Agreement will make either such Party the agent or legal representative of the other for any purpose whatsoever, nor does it grant either such Party any authority to assume or to create any obligation on behalf of or in the name of the other.

16.14. Cooperation. Each of the Parties agrees to reasonably cooperate with the other Parties and to take all additional actions that may be reasonably necessary to give full force and effect to this Agreement.

16.15. Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, and each duplicate original or counterpart will be deemed an original and taken together will be one and the same instrument. The Parties agree that their respective signatures may be electronically delivered, and that such electronic transmissions will be treated as originals for all purposes.

16.16. General Terms. References in the General Terms to the "Contract" shall mean this Agreement, including, without limitation, all terms, provisions, sub-parts, sections and exhibits, and any documents incorporated by reference herein including, but not limited to, the General Terms. References in the General Terms to "Buyer" shall mean the applicable GM Buyer. Capitalized terms used in the General Terms but not defined therein shall have the meanings given to such terms in this Agreement.

16.17. Traceability. Supplier must trace the source and origin of all goods and materials to be used in connection with this Agreement and make such information available to GM for prior written approval before any such direct or indirect supplier may be used in connection with this Agreement (the "Supply Chain Map"). Supplier will not change the source or origin of any goods or materials identified in the Supply Chain Map without first obtaining GM's advance written consent. For clarity, written consent to change the source or origin of any goods or materials identified in the Supply Chain Map must be obtained directly from GM.

Supplier will put policies and process in place to obtain sourcing and origin information from sub-tier suppliers and include all such information in the Supply Chain Map upon receipt. Supplier will proactively, and on an ongoing basis, monitor the source and origin of all goods and material used in connection with this Agreement. Supplier must obtain GM's prior written consent to the procurement of any goods or materials used in connection with this Agreement that originate or are otherwise extracted, processed, recycled, manufactured or assembled, in whole or in part:

(i) by an FEOC; or

(ii) in a territory identified in Country Group D, Supplement No. 1 to 15 C.F.R. Part 740: (see https://www.bis.doc.gov/index.php/documents/regulation-docs/2255-supplement-no-1-to-part-740-country-groups-1/file). Egypt, Israel, United Arab Emirates, Uzbekistan and Vietnam are excluded from the Country Group D supplement. GM may, in its discretion, authorize purchases *from such other Group* D territories for which a risk mitigation plan is approved by GM.

Supplier will comply with all applicable GM policies, as amended, relating to supply chain resiliency and compliance. Supplier will incorporate, and require its subcontractors at all tiers to incorporate, these terms and any applicable GM policy in its contract for goods or materials used in connection with this Agreement.

17. **REPRESENTATIONS.** THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN GIVEN THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE BEFORE EXECUTING THIS AGREEMENT AND ARE DOING SO WITHOUT DURESS, INTIMIDATION, OR COERCION AND WITHOUT RELIANCE UPON ANY REPRESENTATIONS, WARRANTIES, OR COMMITMENTS OTHER THAN THOSE REPRESENTATIONS, WARRANTIES, OR COMMITMENTS SET FORTH IN THIS AGREEMENT.

[Signature Page Follows]

THEREFORE, the Parties have executed and delivered this Agreement as of the date and year first above written.

Signed by:

Lithium Americas Corp.

By: /s/ Edward Grandy
Name: Edward Grandy
Title: Senior Vice President, General Counsel

Lithium Nevada LLC

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

General Motors Holdings LLC

By: /s/ Jeff Morrison
Name: Jeff Morrison
Title: Senior Vice President, Global Purchasing and Supply Chain

EXHIBITS:

Exhibit A: General Terms and Conditions
Exhibit B: Designated Purchaser Agreement
Exhibit C: Phase Two Product Specifications
Exhibit D: GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy
Exhibit E: Example of Seller Quarterly Production Forecast
Exhibit F: Example of Buyer Quarterly Production Forecast
Exhibit G: Summary of Section 2.3 to Section 2.7

Exhibit A

General Terms and Conditions

[See attached.]

GENERAL TERMS AND CONDITIONS

1. Shipping; Packaging

Supplier will comply, in all respects, with the shipping and packaging requirements agreed to by Buyer and Supplier and as incorporated in this Contract by reference. Supplier will (a) properly pack and mark Product in accordance with the laws and regulations of the country of manufacture, including, without limitation, laws and regulations governing the handling and transportation of dangerous goods or hazardous materials; (b) provide with each shipment packing slips with Buyer's Contract and/or release number and date of first loading marked thereon; (c) promptly forward the original bill of lading or other shipping documents for each shipment in accordance with Buyer's instructions; and (d) include on bills of lading or other shipping documents the correct classification of the goods. The marks on each package and identification of the goods on packing slips, bills of lading and invoices (when required) must be sufficient to enable Buyer to easily identify the goods purchased.

2. Transfer of Title

Supplier shall ship the Product FCA Thacker Pass (Incoterms 2020) or FCA an alternate location (an "Alternate Location") provided in a writing sent from GM to Buyer (in the event Buyer is a Party other than GM) with a copy to Supplier. Title to and risk of loss of the Product shall transfer to Buyer at the time of first loading onto Buyer's transport of the Product by Supplier at Thacker Pass or the Alternate Location. All risk for loss of Product after such first loading of the Product by Supplier at Thacker Pass or the Alternate Location shall pass to Buyer and shall not be borne by Supplier.

3. Protection Against Labor Disruptions

Supplier will use its best efforts to ensure the uninterrupted supply of Product to Buyer notwithstanding any existence of a labor disruption.

4. Subcontracting

None of the Parties will subcontract in whole or in part any of its obligations under this Contract without the prior written consent of the other Party. Any such consent will not release the applicable Party from, or limit, any of such Party's obligations under this Contract. For clarity, it is understood and agreed that the operation of the Thacker Pass Project, including the loading of finished goods, may entail the use of subcontractors and such use shall not be in breach of this clause.

5. Product Warranty; Warranty of Performance

Supplier warrants and guarantees that the goods sold under this Contract shall be merchantable, conform with all Specifications, and are free and clear of all liens other than those that may arise by operation of law, that the goods will be released in connection with the Certificate of Analysis ("COA") that Supplier will provide with all deliveries of goods to Buyer, and will comply with applicable laws (the "Warranty"). The Warranty (other than being merchantable and free and clear of all liens other than those that may arise by operation of law) does not extend to Off Spec Product

that is retained by Buyer. The duration of the Warranty will begin on the date the title and risk of loss for such goods passes to Buyer in accordance with Section 2 of this Contract (the "Title Transfer Date") and end on the earlier of (the "Warranty End Date"): (a) [***] from the Title Transfer Date; or (b) upon incorporation of such goods into another product of Buyer to the extent such incorporation alters the goods so as to make the analysis required to validate the COA unachievable. Other than in the event of Supplier's gross negligence or willful, wanton, or reckless misconduct, after the Warranty End Date, Supplier shall not be required to accept any claim with respect to the Warranty. Buyer agrees that to the extent practicable it shall notify Supplier within fifteen (15) Business Days of becoming aware that a Warranty Claim may be alleged by Buyer. Except as expressly set forth in this Contract, the Warranty is irrevocable by Supplier, and Supplier may not limit or disclaim the Warranty.

In the event Buyer provides written notification to Supplier (the "Specification Notice") of variation of Product from the Specifications, with such notice to be delivered within the later of: (a) 180 days of title passing from Supplier to Buyer as provided in Section 2; or (b) if the Product was stored unused at a facility reasonably acceptable to Supplier, within 45 days of the date the Product is removed from such storage (the "Cut Off Date"), Buyer shall not be obligated to purchase and take delivery of the relevant shipment; provided, however, Supplier and Buyer will consult each other and shall negotiate in good faith (for a period of five (5) Business Days after the date of delivery of the Specification Notice) whether Buyer will accept the Product with appropriate price reductions (the "Off Spec Product") or whether Buyer shall return the Off Spec Product to Supplier at Thacker Pass (or the Alternate Location if loaded at the Alternate Location), such return to be at the cost and expense of Supplier. If such negotiations do not culminate in agreement after the end of such period of five (5) Business Days after the date of delivery of the Specification Notice, Buyer shall immediately return the Off Spec Product to Supplier, such return to be at the cost and expense of Supplier. In all cases, Buyer and Supplier will work together in good faith to minimize return shipping costs. In the event Buyer provides Supplier with a Specification Notice after Buyer has paid for the Product, and such Product is returned to Supplier in accordance with this Section 5, Buyer shall receive either a refund of the amount paid for the Product or a credit from Supplier in the amount that was paid for the Product, provided, however, that if Supplier has replacement Product available, Buyer may elect to receive replacement Product instead of the refund or credit.

Product to be delivered hereunder (with the exception of Off Spec Product that is accepted by Buyer) shall not: (i) contain extraneous materials; (ii) contain elements or substances at levels or in concentrations dangerous or harmful to health, safety, the environment or generally considered in the lithium industry to be deleterious or harmful or (iii) Exhibit physical properties or characteristics which differ from industry standards for comparable products in the marketplace to a degree or in a manner which results in Buyer having to incur increased costs of transporting, storing or handling the Product (collectively, the "Prohibited Characteristics"). For greater certainty, the presence in Product of any element or compound in quantities within the ranges specified in the Product Specifications shall not constitute a Prohibited Characteristic. Both Parties understand the hazards and handling of the Product and will follow industry and local governmental practices and standards for handling.

6. Ingredients Disclosure; Special Warnings and Instructions

At least ten (10) Business Days prior to, as well as in connection with, the shipment of the Product from Thacker Pass or the Alternate Location, as the case may be, Supplier agrees to furnish to Buyer written warning and notice (including, without limitation, appropriate labels on the goods, containers and packing) of any dangerous goods or hazardous material that forms part of any shipment of Products, together with such special handling instructions as may be necessary to advise carriers, Buyer, and their respective employees of how to exercise that measure of care and precaution that will comply with any applicable laws or regulations and best prevent bodily injury or property damage in the handling, transportation, processing, use or disposal of the Products, containers and packing shipped to Buyer from Thacker Pass or the Alternate Location.

7. Payment

Promptly after each shipment of goods from Thacker Pass or the Alternate Location, as the case may be, Supplier will issue a single invoice for the shipped Products. Each invoice must comply with applicable law, if any, and include the following information: (a) amount due (in the currency specified in this Contract); (b) Contract number; (c) if applicable, purchase order number; (d) if applicable, the intra-EU VAT number; and (e) net weight of the goods.

Buyer will pay for the Product in accordance with the payment terms and in the currency specified elsewhere in this Contract. Payments may be made electronically (including, without limitation, by bank transfer or recorded bill of exchange, where applicable).

8. Customs; Origin

Credits or benefits resulting or arising from this Contract, including trade credits, export credits or the refund of duties, taxes or fees, will belong to Buyer to the extent Buyer pays such duties, taxes or fees directly or those duties, taxes, or fees are passed along to Buyer in the contract price. To the extent Supplier pays and does not pass along to Buyer such duties, taxes or fees, any applicable credits or refunds will belong to Supplier. Supplier will timely and accurately provide all information necessary (including written documentation and electronic transaction records) to permit Buyer to receive such benefits or credits, if Buyer pays such duties, taxes or fees either directly or indirectly, as well as to fulfill its import and, where required by this Contract, export customs related obligations, origin marking or labeling requirements and local content origin requirements, if any. Supplier will undertake such arrangements as necessary for the goods to be covered by any duty deferral or free trade zone program(s) of the country of import. Supplier will ensure compliance with the recommendations or requirements of all applicable Authorized Economic Operator (AEO), governmental security/anti-terrorism and enhanced border release programs (including, without limitation, the United States Bureau of Customs and Border Protection's Customs-Trade Partnership Against Terrorism (C-TPAT)). At the request of Buyer or the appropriate Customs Authority, Supplier will certify in writing its compliance with the foregoing.

9. Transactional Tax

Unless otherwise provided in this Contract, the prices set forth in this Contract will be exclusive of all transactional taxes, including any sales, use, excise, services, value added tax, goods and services tax, or similar tax, and these taxes should be separately identified by Supplier in Supplier's invoice, even if the tax rate is zero. Buyer will not be responsible for any transactional taxes charged by the Supplier that are not identified in this manner. Supplier shall separately state all charges for transactional taxes on its invoices (or other such documents). Additionally, Supplier shall provide Buyer with invoices in line with the applicable tax laws in its country to enable the Buyer to reclaim the transactional taxes and Supplier will provide such documentation no later than when the payment to which the invoice relates is due from Buyer. Supplier will be responsible for remitting the transactional tax to the applicable taxing authority except for those states or jurisdictions where Buyer has provided Supplier with an appropriate exemption certificate. Supplier will use reasonable efforts to apply for such exemptions where applicable. Supplier will not charge Buyer for any transactional taxes charged by a subcontracting supplier if such tax is recoverable by Supplier, or if not recoverable, it would have been, had the transaction been structured through other entities (either the Supplier's or the Buyer's affiliated companies). If transactional taxes are not recoverable by Supplier, Supplier agrees to provide detailed billing, customs or other documents as requested, which set out the transactional taxes paid or payable to any of the Buyer's subcontracting supplier or to a taxing authority.

10. Intellectual Property Indemnification

Supplier will investigate, defend, hold harmless and indemnify Buyer, its successors, its affiliates (collectively "Buyer Group") and its dealers and customers against any actual or alleged claims of infringement or other assertions of proprietary rights violations (including patent, trademark, copyright, industrial design right, or other proprietary right, misuse, or misappropriation of trade secret) and resulting damages and expenses (including attorney's and other professional fees) arising in any way in relation to the Products (collectively "IP claims"). The LAC Parties expressly waives any claim against Buyer Group that any such IP claims arose out of compliance with Buyer Group's or its dealers' or customers' specification or direction.

11. Remedies; Indemnity

The rights and remedies reserved to each Party in this Contract are cumulative with, and additional to, all other rights and remedies of each Party under applicable law or in equity. It is understood and agreed that for the purposes of this Section 11 (Remedies; Indemnity), Section 12 (Force Majeure), Section 15 (Confidentiality), Section 16 (Compliance with Laws), Section 17 (Termination For Cause) and Section 18 (Governing Law and Jurisdiction), LAC Parent and Supplier act as one Party.

Notwithstanding anything else to the contrary in this Contract, and save in respect of: (i) liability for fraud, death or personal injury caused by gross negligence or willful misconduct; or (ii) liability for infringement or other proprietary rights violations (including patent, trademark, copyright, industrial design right, or other proprietary right, misuse, or misappropriation of trade secret) arising in any way in relation to the Product, neither Party shall in any circumstances be liable to the other Party as a result of its performance of, or failure to perform, this Contract or any provision

in this Contract, whether in contract, tort or breach of statutory duty or howsoever arising for (a) any loss of profit, anticipated profit or revenue (with respect to the foregoing, save and except for failures by Buyer to make payments for Product as anticipated by this Contract, the losses for which are specifically not excluded and are included), any loss of savings or anticipated savings, any loss of production, any loss of use, any loss of contract or business opportunity, any loss of or damage to goodwill or any business interruption, whether of a direct or indirect nature, (b) any special, indirect and/or consequential losses, or (c) punitive, exemplary or special damages.

Each Party (a "First Party") will indemnify, defend and hold harmless the other Party against any liability, claim, demand and expense (including, without limitation, legal and other professional fees) arising from or relating to any failure of the First Party to fully perform any of its obligations under this Contract.

12. Force Majeure

Any delay or failure of either Party to perform its obligations under this Contract will be excused to the extent that Supplier is unable to produce, sell or deliver, or Buyer is unable to accept delivery, buy or use, the goods or services covered by this Contract, directly as the result of an event or occurrence beyond the reasonable control of such Party, without such Party's fault or negligence (a "force majeure event"), including, if applicable, actions by any governmental authority (whether valid or invalid), fires, floods, windstorms, explosions, riots, natural disasters, wars and sabotage; provided that written notice of such force majeure event (including the anticipated duration of the delay) must be given by the affected Party to the other Party as soon as possible (but in no event more than 20 days after the force majeure event occurs).

During any force majeure event affecting Supplier's performance, Buyer may, at its sole option: (i) purchase Product from other sources, without liability to Supplier; and/or (ii) reduce the volumes set forth in any forecast by the amount of Product purchased from such other sources; provided that Supplier may sell Product to third parties to the extent of such Buyer purchases from other sources.

The affected Party will use all diligent efforts to ensure that the effects of any force majeure event are minimized and, as promptly as possible, resume full performance under this Contract. If the delay lasts more than twelve (12) months from notice of the force majeure event being given, either Party may immediately terminate this Contract without liability to either Party.

13. Insurance

Supplier will maintain insurance coverage as would a prudent mine operator in the State of Nevada. Supplier shall insure its interest in the Product for full value for damage or loss arising until title and risk pass to the Buyer as provided in Section 2 with an insurance company rated 'A-' or higher by AM Best.

14. Technical Information

Buyer does not expect to receive any confidential technical or other information (the "Non-Contract Information") from the LAC Parties, and Buyer will not be subject to confidentiality or nondisclosure obligations with respect to any such information (including under Section 15 hereof)

unless the LAC Parties and Buyer have agreed to confidentiality and nondisclosure obligations in a writing signed by their respective authorized representatives that expressly applies to such Non-Contract Information (a "Standalone CA"). The LAC Parties agree not to assert any claim (other than for breach of a Standalone CA) with respect to any Non-Contract Information that the LAC Parties have disclosed or may hereafter disclose to Buyer or its affiliates and subsidiaries.

15. Confidentiality; No Advertising

The Parties agree that the contents of this Contract are confidential and not intended for use or dissemination by either Party without the express written consent of the other Party. For the purposes of this Section 15 a Party making disclosure together with its affiliates and representatives is a "Disclosing Party" and the non-Disclosing Party is an "Affected Party".

A Disclosing Party may disclose the existence and terms of this Contract (the "Disclosure Exceptions"): (i) to the extent required by law (including the rules of any applicable stock exchange), or by any governmental agency or required or requested to be disclosed pursuant to legal process (including discovery requests) or in connection with any bankruptcy, insolvency, or similar proceeding involving either of the Parties, provided that the Disclosing Party shall (A) immediately upon receiving notice that it is required to make a disclosure under law or stock exchange rules, give the Affected Party prior written notice and an opportunity of not less than 48 hours for the Affected Party to review and comment on the requisite disclosure before it is made, including an opportunity for the Affected Party to prevent such disclosure, (B) use its best efforts to incorporate the Affected Party's comments or limit such disclosure, by seeking confidential treatment or otherwise, and (C) promptly provide the Affected Party with notice of any requirement to provide any such information, regardless of when such disclosure shall be made; (ii) to the extent necessary to enforce this Contract including, without limitation, for the purposes of dispute resolution as set forth in Section 18; (iii) to any designated purchaser, employee, officer, director, agent, affiliate, representative, lawyer, investor, broker, potential transferee, financier, partner, member, shareholder or actual or potential financing source of the Disclosing Party or that Disclosing Party's affiliates (but not its representatives) provided that any such person or entity must be, prior to the disclosure, subject to confidentiality obligations that are the same as or more restrictive than the confidentiality obligations in this Contract and that the Disclosing Party disclosing such information to them will be responsible for any breach thereof; and (iv) to the extent such information is or becomes generally available to the public other than as a result of a disclosure by the Disclosing Party in violation of this Contract.

Unless required by applicable law or pursuant to any rules or regulations of any applicable securities exchange, neither Party will in any manner, without first obtaining the other Party's consent, which consent will not be unreasonably withheld or delayed: (i) advertise or publish the fact that Supplier has contracted to furnish Buyer the Product; (ii) use the other Party's trademarks, trade names or confidential information in such Party's advertising or promotional materials; or (iii) use the other Party's trademarks, trade names or confidential information in any form of electronic communication such as web sites (internal or external), blogs or other types of postings, except as may be required to perform hereunder or as required by law. Any announcement made by the Parties in relation to the execution of this Contract will be agreed in advance by the Parties.

16. Compliance with Laws

Supplier, and any goods or services supplied by Supplier, and Buyer, in connection with its obligations under this Contract, will comply with all applicable laws, rules, regulations, orders, conventions, ordinances or standards of the country(ies) of destination or that relate to the manufacture, labeling, transportation, importation, exportation, licensing, approval or certification of the Product, including, without limitation, those relating to environmental matters, the handling and transportation of dangerous goods or hazardous materials, data protection and privacy, wages, hours and conditions of employment, subcontractor selection, discrimination, occupational health/safety and motor vehicle safety. Supplier, in all respects, and Buyer, in connection with its obligations under this Contract, further represent that neither they nor any of their subcontractors, vendors, agents or other associated third parties will utilize child, slave, prisoner or any other form of forced or involuntary labor, or engage in abusive employment or corrupt business practices, in the supply of Product under this Contract. Supplier, in all respects, and Buyer, in connection with its obligations under this Contract, agree to comply with all applicable anti-corruption laws, including, without limitation, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, and that neither they nor any of their subcontractors, vendors, agents or other associated third parties will engage in any form of commercial bribery, nor directly or indirectly provide or offer to provide, anything of value to or for the benefit of, any official or employee of a governmental authority or of any government-owned, government-controlled or government-affiliated entity to obtain or retain any contract, business opportunity or other business benefit, or to influence any act or decision of that person in his/her official capacity. At Buyer's request, Supplier will certify in writing its compliance with the foregoing.

17. Termination for Cause

Upon the occurrence of any of the following "Events of Default" by a Party, the non-defaulting Party may elect to terminate this Contract, in whole or in part, by notice of termination to the defaulting Party and the expiration of any applicable cure period provided below: (a) Either Party repudiates or materially breaches its obligations, or refuses to materially perform its obligations, under this Contract, and if such breach is capable of being cured within twenty (20) Business Days, such breach is not cured by the breaching Party within twenty (20) Business Days of written notice of the occurrence of an Event of Default being provided by the other Party; or (b) Any secured or lien creditor commences a foreclosure action of its liens, security interests and/or mortgages in or against a material portion of a Party's assets or a Party: (A) commences, or has commenced against it, any case, proceeding or other action under Title 11 of the United States Code or any other liquidation, bankruptcy, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States or any other applicable jurisdictions in effect from time to time, seeking (i) to have an order for relief entered with respect to it, (ii) to adjudicate it as bankrupt or insolvent, (iii) to commence or implement any plan of reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (iv) the appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (B) makes a general assignment for the benefit of its creditors (collectively, an "Insolvency Event").

18. Governing Law and Jurisdiction

This Contract shall be governed by the laws of the State of New York, excluding the provisions of the United Nations Convention on Contracts for the International Sale of Goods (CISG), and without regard to its conflict of laws principles. Any action, dispute or proceeding seeking to

enforce any provision of, or based on any right arising solely out of, this Contract (collectively, "Disputes") shall be first handled pursuant to the following escalation process. Any Party may submit its position on any Dispute in writing to the other Party and such other Party shall, within five (5) Business Days thereafter, submit its position on the Dispute in writing to the first Party. As promptly as practicable, but no later than five (5) Business Days thereafter, the Parties shall enter into good faith negotiations to attempt to resolve the Dispute. If those negotiations do not resolve the Dispute within fifteen (15) Business Days after the first Party's submission, then either Party may require that the Dispute be submitted, in writing to Jeffrey Morrison, Vice President of Global Purchasing and Supply Chain of Buyer and Jonathan Evans of Supplier (or, in each case, their functional successors), who shall negotiate in good faith and use their reasonable best efforts to expeditiously resolve the Dispute for a period of fifteen (15) Business Days after that submission, unless Jeffrey Morrison, Vice President of Global Purchasing and Supply Chain of Buyer and Jonathan Evans of Supplier (or in each case their functional successors) mutually agree to extend such period of negotiation. Any agreement pertaining to a Dispute shall be reduced to writing, be signed by the Parties and be final and binding upon the Parties. All negotiations pursuant to this Section 18 shall be confidential, and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. In the event that a Dispute has not been resolved after the use of the escalation procedures set forth above, then either Party may initiate the arbitration process. The Dispute shall be submitted to and settled by binding arbitration in New York, New York in accordance with the Administered Arbitration Rules of the International Institute for Conflict Prevention & Resolution, and such arbitration shall be in English. For disputes that involve alleged losses that do not exceed $25 million, the Parties shall mutually agree on a single arbitrator within a period of five (5) Business Days of receipt of notice that the other Party has referred a Dispute to arbitration, and if the Parties cannot agree upon the single arbitrator within such period of five (5) Business Days, the single arbitrator shall be appointed as promptly as practicable by the International Institute for Conflict Prevention & Resolution. For disputes that involve alleged losses that exceed $25 million, each Party shall, within five (5) Business Days of receipt of notice that the other Party has referred a Dispute to arbitration, appoint one nominating arbitrator and such nominating arbitrators shall together select within five (5) Business Days a neutral arbitrator who will conduct the arbitration. If such nominating arbitrators are not able to select a neutral arbitrator, the neutral arbitrator shall be appointed as promptly as practicable by the International Institute for Conflict Prevention & Resolution. The costs of the arbitrator shall be in the cause. The single arbitrator or the one neutral arbitrator shall make a decision within sixty (60) days of the arbitrator's appointment. The arbitrator shall not be empowered to award punitive or exemplary damages. The award rendered by the arbitrator shall be final and binding upon the Parties, and the judgement on the award rendered may be entered in any court having jurisdiction thereof. All Disputes shall be settled in this manner in lieu of an action at law or equity; *provided*, *however*, that nothing in this Section 18 shall be construed as precluding the bringing of an action for temporary or preliminary injunctive relief or other equitable relief. Each Party hereby irrevocably and unconditionally (i) waives any objection to the laying of venue of any such action, suit or proceeding in any such court, (ii) agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees that service of any court paper may be effected on such Party in any manner as may be provided under applicable laws or court rules of the State of New York.

Exhibit B

Designated Purchaser Agreement

[See attached]

DESIGNATED PURCHASER AGREEMENT

This Designated Purchaser Agreement (this "Agreement") is dated _____, 202_ ("Effective Date") and is between Lithium Nevada LLC. ("Supplier") and _____ ("Purchaser"). Supplier and Purchaser hereinafter may be referred to individually as a "Party" or together as the "Parties."

Recitals

WHEREAS, General Motors Holdings LLC ("GM") and Supplier are parties to a purchase contract (Phase Two) (the "Offtake Agreement") pursuant to which Supplier manufactures and supplies lithium carbonate (the "Products") that meets the Specifications (as defined below) for use in lithium-ion batteries manufactured for GM and to be incorporated by GM into vehicles produced in North America ("Batteries");

WHEREAS, GM and Purchaser are parties, directly or indirectly, to a purchase contract pursuant to which purchaser supplies to GM components for Batteries (the "GM-Purchaser Contract"), which contract has not been and shall not be seen by Supplier and so no implication in and to Supplier can be derived therefrom;

WHEREAS, GM and Purchaser have agreed, in connection with the GM-Purchaser Contract, that GM may designate Purchaser as a Designated Purchaser (as defined in the Offtake Agreement) under the Offtake Agreement, which such Offtake Agreement has not been and shall not be seen by Purchaser and so no implication in and to Purchaser can be derived therefrom;

WHEREAS, Purchaser desires to purchase and Supplier desires to sell to Purchaser the Products; and

WHEREAS, Supplier and Purchaser agree to respectively sell and buy the Products on the terms set forth in this Agreement and all exhibits hereto including, but not limited to, the General Terms and Conditions attached hereto as **Exhibit A** (the "General Terms and Conditions").

Agreement

The Parties agree as follows:

1. **Term and Termination**. This Agreement shall become effective on the Effective Date and shall terminate upon notice to Purchaser from GM or Supplier of the earlier to occur of (a) expiration or termination of the Offtake Agreement; (b) termination by GM of Purchaser's designation as a Designated Purchaser under the Offtake Agreement; or (c) revocation by Supplier of Purchaser's approval as a Designated Purchaser under the Offtake Agreement (the "Term"). Any payment obligations owing from Purchaser to Supplier for Products pursuant to this Agreement shall survive the termination of this Agreement.

2. **Specifications**. The specifications for the Products (the "Specifications") are attached hereto as **Annex A**. Any new Specifications, and any modifications or amendments to the Specifications shall be communicated by GM to Supplier and Purchaser.

3. **Quantity**. Purchaser shall purchase from Supplier the quantity of Product directed by GM for Purchaser's use in Battery components for GM vehicles. Purchaser may only use Products purchased pursuant to this Agreement for production of Battery components for GM and not for any other use or purpose.

4. **Pricing**. The price of Products (the "Product Price") received by Purchaser during any calendar year quarter during the Term will be communicated by GM to Purchaser. The Product Price will be exclusive of any applicable sales or other similar tax, if any, that is required by law to be added to the sales price. Any adjustments to the Product Price will be prospective only and in no event will Purchaser be obligated to pay any retrospective price increase.

5. **Ordering Process**. Purchaser may from time to time submit purchase orders—including blanket purchase orders—to Supplier (the "Purchase Orders") and issue releases for Products to Supplier.[1] This Agreement, including any exhibits hereto, shall be expressly incorporated into any Purchase Orders.

6. **Payment Terms**. Purchaser shall pay for all Products purchased hereunder net thirty (30) days after Purchaser's receipt of the Products at Purchaser's facility but not later than ninety (90) days after first loading of the Product at Thacker Pass or the Alternate Location (as defined in the General Terms and Conditions). If any payment due under this Agreement is not paid when due in accordance with the applicable provisions of this Agreement, and Supplier has provided written notice of such non-payment to Purchaser and Purchaser has failed to cure such non-payment within five (5) Business Days of receipt of such notice from Supplier, Supplier shall have the right to suspend, without any prejudice to any of Supplier's other rights and remedies under this Agreement, any ongoing supply of Product under this Agreement until such payment is made.

7. **Access to Information**. Purchaser will have access and information rights to Supplier's Phase Two Production Facility location. To the extent Purchaser wishes to exercise such rights, Purchaser shall coordinate the exercise of such rights with GM. In the event of any site visit by Purchaser, Purchaser will comply with all health and safety regulations of Supplier.

8. **Non-Assignment**. Under no circumstances may Purchaser transfer, assign or delegate, in whole or in part, any of its rights or obligations under this Agreement (including, without limitation, any right of payment), whether directly or indirectly, by merger, acquisition or contribution to a joint venture. Supplier may transfer, assign or delegate, in whole or in part, any of its rights or obligations under this Agreement (including, without limitation, any right of payment), whether directly or indirectly, solely in connection with an assignment of its rights pursuant to the Offtake Agreement, and Supplier shall provide Purchaser with written notice of any such assignment within five (5) business days thereof.

9. **Authority**. Each of the representatives executing this Agreement on behalf of the Parties represents and warrants that he or she possesses the corporate power and authority to execute this Agreement on behalf of the respective Parties and that this Agreement has been duly authorized by the Parties. Each of the Parties represents and warrants that the execution and delivery by that Party of this Agreement, or compliance or performance by that Party with any of the provisions of this Agreement will not conflict with, or result in any violation or breach of, or

[1] Supplier and GM to agree on ordering process prior to Supplier entering into any Designated Purchaser Agreement.

default (with or without notice or lapse of time, or both) under any provision of the certificate of incorporation and by-laws or comparable organizational documents of that Party, any material contract of that Party, any judicial order applicable to that Party, or any applicable law, in each case, in existence as of the Effective Date.

10. Order of Preference. In the event of a conflict between or among any document relating to this Agreement, the applicable document will prevail as follows: (i) this Agreement; (ii) any Purchase Order in written form confirmed by Supplier; (iii) the General Terms and Conditions; and (iv) any other exhibits or schedules attached to and incorporated into the foregoing.

11. No *Contra Proferentem*. The Parties are competent and experienced in business, and have negotiated and reviewed this Agreement with their counsel. Any ambiguous language in this Agreement should therefore not be construed against either Party as the drafter of that language.

12. REPRESENTATIONS. THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN GIVEN THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE BEFORE EXECUTING THIS AGREEMENT AND ARE DOING SO WITHOUT DURESS, INTIMIDATION, OR COERCION AND WITHOUT RELIANCE UPON ANY REPRESENTATIONS, WARRANTIES, OR COMMITMENTS OTHER THAN THOSE REPRESENTATIONS, WARRANTIES, OR COMMITMENTS SET FORTH IN THIS AGREEMENT.

13. Miscellaneous.

(a) Amendments. All changes and amendments to this Agreement or any Purchase Order must be in writing to be valid. This requirement of written form can only be waived in writing specifically stating the intent to amend this Agreement or the relevant Purchase Order.

(b) Notices In Writing. If this Agreement or any Purchase Order requires a notice or document to be "written," "in writing" or "in written form," such notice or document shall be duly signed by a person or persons duly authorized to legally bind the respective Party. The signed notice or document shall be delivered, sent or transmitted to the other Party in its original form or as a PDF document attached to an email. The notice or document is deemed to be served when delivered, sent or transmitted in one of the above ways. The original document shall in any case be submitted afterwards. For the avoidance of doubt, electronic communication shall not qualify as a written notice or document, unless otherwise explicitly specified by written mutual agreement.

(c) No Waiver. The failure of either Party at any time to require performance by the other Party of any provision of this Agreement will in no way affect the right to require such performance at any time thereafter, nor will the waiver of either Party of a breach of any provision of this Agreement constitute a waiver of any succeeding breach of the same or any other provision.

(d) No Agency. Supplier and Purchaser are independent contracting parties and nothing in this Agreement will make either Party the agent or legal representative of the other for any purpose whatsoever, nor does it grant either Party any authority to assume or to create any obligation on behalf of or in the name of the other Party.

(e) Contact Person. The Parties shall each appoint a contact person, to whom information and notices required under this Agreement and other communication shall be addressed.

(f) Language. The language of the Agreement and its documents, information and data relating or pursuant thereto, for negotiations, discussions and correspondence between the Parties shall be English, unless otherwise agreed by the Parties in individual cases or otherwise expressly stated in relevant provisions of the Agreement.

(g) Severability. If any term of this Agreement is invalid or unenforceable under applicable law or regulation, such term will be deemed reformed or deleted, as the case may be, but only to the extent necessary to comply with such applicable law or regulation, and the remaining provisions of this Agreement will remain in full force and effect.

(h) Counterparts. This Agreement may be executed electronically and may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.

14. **Interpretation**.

(a) The Parties acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to the Parties and not in favor of or against a Party, regardless of which Party was generally responsible for the preparation of this Agreement.

(b) The term "including" means "including without limitation"; the term "or" shall not be exclusive; the terms "year" and "calendar year" mean the period of months from January 1 through and including December 31; the term "quarter" means a calendar quarter unless otherwise indicated.

(c) Unless otherwise specified herein, all references herein to any agreement or other document of any description shall be construed to give effect to amendments, supplements, modifications or any superseding agreement or document as then exist at the applicable time to which such construction applies unless otherwise specified. Any reference to law or regulation includes any amendment or successor thereto and any rules and regulations promulgated thereunder.

(d) References in the singular include references in the plural and vice versa, pronouns having masculine or feminine gender will be deemed to include the other, and words denoting natural persons include partnerships, firms, companies, corporations, limited liability companies, joint ventures, trusts, associations, organizations or other entities (whether or not having a separate legal personality). Other grammatical forms of defined words or phrases have corresponding meanings.

(e) Words not otherwise defined herein that have well known and generally accepted technical or trade meanings are used herein in accordance with such recognized meanings.

(f) Any reference in this Agreement to any natural person, governmental authority, corporation, limited liability company, partnership or other legal entity includes its permitted successors and assigns or to any natural person, governmental authority, corporation, limited liability company, partnership or other legal entity succeeding to its functions.

(g) All references to dollars or "$" are to United States dollars.

(h) When an action is required to be completed on a "Business Day", such action must be completed on any day that is not a Saturday, Sunday, or other day on which national banks in New York, New York, are authorized or required by law to remain closed.

(i) All references in the General Terms and Conditions to (i) "Contract" shall be deemed to refer to this Agreement and the General Terms and Conditions, (ii) "Supplier" shall be deemed to refer to Supplier and (iii) "Buyer" shall be deemed to refer to Purchaser.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, each of the undersigned, intending to be legally bound, hereby executes this Agreement as of the Effective Date.

Lithium Nevada LLC

By: _____
Name:
Title:

Purchaser:

By: _____
Name:
Title:

Annex A

Specifications

[***]

Exhibit A

General Terms and Conditions

[See attached]

GENERAL TERMS AND CONDITIONS

1. Shipping; Packaging

Supplier will comply, in all respects, with the shipping and packaging requirements agreed to by Buyer and Supplier and as incorporated in this Contract by reference. Supplier will (a) properly pack and mark Product in accordance with the laws and regulations of the country of manufacture, including, without limitation, laws and regulations governing the handling and transportation of dangerous goods or hazardous materials; (b) provide with each shipment packing slips with Buyer's Contract and/or release number and date of first loading marked thereon; (c) promptly forward the original bill of lading or other shipping documents for each shipment in accordance with Buyer's instructions; and (d) include on bills of lading or other shipping documents the correct classification of the goods. The marks on each package and identification of the goods on packing slips, bills of lading and invoices (when required) must be sufficient to enable Buyer to easily identify the goods purchased.

2. Transfer of Title

Supplier shall ship the Product FCA Thacker Pass (Incoterms 2020) or FCA an alternate location (an "Alternate Location") provided in a writing sent from GM to Buyer (in the event Buyer is a Party other than GM) with a copy to Supplier. Title to and risk of loss of the Product shall transfer to Buyer at the time of first loading onto Buyer's transport of the Product by Supplier at Thacker Pass or the Alternate Location. All risk for loss of Product after such first loading of the Product by Supplier at Thacker Pass or the Alternate Location shall pass to Buyer and shall not be borne by Supplier.

3. Protection Against Labor Disruptions

Supplier will use its best efforts to ensure the uninterrupted supply of Product to Buyer notwithstanding any existence of a labor disruption.

4. Subcontracting

None of the Parties will subcontract in whole or in part any of its obligations under this Contract without the prior written consent of the other Party. Any such consent will not release the applicable Party from, or limit, any of such Party's obligations under this Contract. For clarity, it is understood and agreed that the operation of the Thacker Pass Project, including the loading of finished goods, may entail the use of subcontractors and such use shall not be in breach of this clause.

5. Product Warranty; Warranty of Performance

Supplier warrants and guarantees that the goods sold under this Contract shall be merchantable, conform with all Specifications, and are free and clear of all liens other than those that may arise by operation of law, that the goods will be released in connection with the Certificate of Analysis ("COA") that Supplier will provide with all deliveries of goods to Buyer, and will comply with

applicable laws (the "Warranty"). The Warranty (other than being merchantable and free and clear of all liens other than those that may arise by operation of law) does not extend to Off Spec Product that is retained by Buyer. The duration of the Warranty will begin on the date the title and risk of loss for such goods passes to Buyer in accordance with Section 2 of this Contract (the "Title Transfer Date") and end on the earlier of (the "Warranty End Date"): (a) [***] from the Title Transfer Date; or (b) upon incorporation of such goods into another product of Buyer to the extent such incorporation alters the goods so as to make the analysis required to validate the COA unachievable. Other than in the event of Supplier's gross negligence or willful, wanton, or reckless misconduct, after the Warranty End Date, Supplier shall not be required to accept any claim with respect to the Warranty. Buyer agrees that to the extent practicable it shall notify Supplier within fifteen (15) Business Days of becoming aware that a Warranty Claim may be alleged by Buyer. Except as expressly set forth in this Contract, the Warranty is irrevocable by Supplier, and Supplier may not limit or disclaim the Warranty.

In the event Buyer provides written notification to Supplier (the "Specification Notice") of variation of Product from the Specifications, with such notice to be delivered within the later of: (a) 180 days of title passing from Supplier to Buyer as provided in Section 2; or (b) if the Product was stored unused at a facility reasonably acceptable to Supplier, within 45 days of the date the Product is removed from such storage, but in any event not later than the Warranty End Date (the "Cut Off Date"), Buyer shall not be obligated to purchase and take delivery of the relevant shipment; provided, however, Supplier and Buyer will consult each other and shall negotiate in good faith (for a period of five (5) Business Days after the date of delivery of the Specification Notice) whether Buyer will accept the Product with appropriate price reductions (the "Off Spec Product") or whether Buyer shall return the Off Spec Product to Supplier at Thacker Pass (or the Alternate Location if loaded at the Alternate Location), such return to be at the cost and expense of Supplier. If such negotiations do not culminate in agreement after the end of such period of five (5) Business Days after the date of delivery of the Specification Notice, Buyer shall immediately return the Off Spec Product to Supplier, such return to be at the cost and expense of Supplier. In all cases, Buyer and Supplier will work together in good faith to minimize return shipping costs. In the event Buyer provides Supplier with a Specification Notice after Buyer has paid for the Product, and such Product is returned to Supplier in accordance with this Section 5, Buyer shall receive either a refund of the amount paid for the Product or a credit from Supplier in the amount that was paid for the Product, provided, however, that if Supplier has replacement Product available, Buyer may elect to receive replacement Product instead of the refund or credit.

Product to be delivered hereunder (with the exception of Off Spec Product that is accepted by Buyer) shall not: (i) contain extraneous materials; (ii) contain elements or substances at levels or in concentrations dangerous or harmful to health, safety, the environment or generally considered in the lithium industry to be deleterious or harmful or (iii) Exhibit physical properties or characteristics which differ from industry standards for comparable products in the marketplace to a degree or in a manner which results in Buyer having to incur increased costs of transporting, storing or handling the Product (collectively, the "Prohibited Characteristics"). For greater certainty, the presence in Product of any element or compound in quantities within the ranges specified in the Product Specifications shall not constitute a Prohibited Characteristic. Both Parties understand the hazards and handling of the Product and will follow industry and local governmental practices and standards for handling.

6. Ingredients Disclosure; Special Warnings and Instructions

At least ten (10) Business Days prior to, as well as in connection with, the shipment of the Product from Thacker Pass or the Alternate Location, as the case may be, Supplier agrees to furnish to Buyer written warning and notice (including, without limitation, appropriate labels on the goods, containers and packing) of any dangerous goods or hazardous material that forms part of any shipment of Products, together with such special handling instructions as may be necessary to advise carriers, Buyer, and their respective employees of how to exercise that measure of care and precaution that will comply with any applicable laws or regulations and best prevent bodily injury or property damage in the handling, transportation, processing, use or disposal of the Products, containers and packing shipped to Buyer from Thacker Pass or the Alternate Location.

7. Payment

Promptly after each shipment of goods from Thacker Pass or the Alternate Location, as the case may be, Supplier will issue a single invoice for the shipped Products. Each invoice must comply with applicable law, if any, and include the following information: (a) amount due (in the currency specified in this Contract); (b) Contract number; (c) if applicable, purchase order number; (d) if applicable, the intra-EU VAT number; and (e) net weight of the goods.

Buyer will pay for the Product in accordance with the payment terms and in the currency specified elsewhere in this Contract. Payments may be made electronically (including, without limitation, by bank transfer or recorded bill of exchange, where applicable).

8. Customs; Origin

Credits or benefits resulting or arising from this Contract, including trade credits, export credits or the refund of duties, taxes or fees, will belong to Buyer to the extent Buyer pays such duties, taxes or fees directly or those duties, taxes, or fees are passed along to Buyer in the contract price. To the extent Supplier pays and does not pass along to Buyer such duties, taxes or fees, any applicable credits or refunds will belong to Supplier. Supplier will timely and accurately provide all information necessary (including written documentation and electronic transaction records) to permit Buyer to receive such benefits or credits, if Buyer pays such duties, taxes or fees either directly or indirectly, as well as to fulfill its import and, where required by this Contract, export customs related obligations, origin marking or labeling requirements and local content origin requirements, if any. Supplier will undertake such arrangements as necessary for the goods to be covered by any duty deferral or free trade zone program(s) of the country of import. Supplier will ensure compliance with the recommendations or requirements of all applicable Authorized Economic Operator (AEO), governmental security/anti-terrorism and enhanced border release programs (including, without limitation, the United States Bureau of Customs and Border Protection's Customs-Trade Partnership Against Terrorism (C-TPAT)). At the request of Buyer or the appropriate Customs Authority, Supplier will certify in writing its compliance with the foregoing.

9. Transactional Tax

Unless otherwise provided in this Contract, the prices set forth in this Contract will be exclusive of all transactional taxes, including any sales, use, excise, services, value added tax, goods and services tax, or similar tax, and these taxes should be separately identified by Supplier in Supplier's invoice, even if the tax rate is zero. Buyer will not be responsible for any transactional taxes charged by the Supplier that are not identified in this manner. Supplier shall separately state all charges for transactional taxes on its invoices (or other such documents). Additionally, Supplier shall provide Buyer with invoices in line with the applicable tax laws in its country to enable the Buyer to reclaim the transactional taxes and Supplier will provide such documentation no later than when the payment to which the invoice relates is due from Buyer. Supplier will be responsible for remitting the transactional tax to the applicable taxing authority except for those states or jurisdictions where Buyer has provided Supplier with an appropriate exemption certificate. Supplier will use reasonable efforts to apply for such exemptions where applicable. Supplier will not charge Buyer for any transactional taxes charged by a subcontracting supplier if such tax is recoverable by Supplier, or if not recoverable, it would have been, had the transaction been structured through other entities (either the Supplier's or the Buyer's affiliated companies). If transactional taxes are not recoverable by Supplier, Supplier agrees to provide detailed billing, customs or other documents as requested, which set out the transactional taxes paid or payable to any of the Buyer's subcontracting supplier or to a taxing authority.

10. Intellectual Property Indemnification

Supplier will investigate, defend, hold harmless and indemnify Buyer, its successors, its affiliates (collectively "Buyer Group") and its dealers and customers against any actual or alleged claims of infringement or other assertions of proprietary rights violations (including patent, trademark, copyright, industrial design right, or other proprietary right, misuse, or misappropriation of trade secret) and resulting damages and expenses (including attorney's and other professional fees) arising in any way in relation to the Products (collectively "IP claims"). The LAC Parties expressly waives any claim against Buyer Group that any such IP claims arose out of compliance with Buyer Group's or its dealers' or customers' specification or direction.

11. Remedies; Indemnity

It is understood and agreed that for the purposes of this Section 11 (Remedies; Indemnity), Section 12 (Force Majeure), Section 15 (Confidentiality), Section 16 (Compliance with Laws), Section 17 (Termination For Cause) and Section 18 (Governing Law and Jurisdiction), LAC Parent and Supplier act as one Party. The rights and remedies reserved to each Party in this Contract are cumulative with, and additional to, all other rights and remedies of each Party under applicable law or in equity.

Notwithstanding anything else to the contrary in this Contract, and save in respect of: (i) liability for fraud, death or personal injury caused by gross negligence or willful misconduct; or (ii) liability for infringement or other proprietary rights violations (including patent, trademark, copyright, industrial design right, or other proprietary right, misuse, or misappropriation of trade secret) arising in any way in relation to the Product, neither Party shall in any circumstances be liable to the other Party as a result of its performance of, or failure to perform, this Contract or any provision

in this Contract, whether in contract, tort or breach of statutory duty or howsoever arising for (a) any loss of profit, anticipated profit or revenue (with respect to the foregoing, save and except for failures by Buyer to make payments for Product as anticipated by this Contract, the losses for which are specifically not excluded and are included), any loss of savings or anticipated savings, any loss of production, any loss of use, any loss of contract or business opportunity, any loss of or damage to goodwill or any business interruption, whether of a direct or indirect nature, (b) any special, indirect and/or consequential losses, or (c) punitive, exemplary or special damages.

Each Party (a "First Party") will indemnify, defend and hold harmless the other Party against any liability, claim, demand and expense (including, without limitation, legal and other professional fees) arising from or relating to any failure of the First Party to fully perform any of its obligations under this Contract.

12. Force Majeure

Any delay or failure of either Party to perform its obligations under this Contract will be excused to the extent that Supplier is unable to produce, sell or deliver, or Buyer is unable to accept delivery, buy or use, the goods or services covered by this Contract, directly as the result of an event or occurrence beyond the reasonable control of such Party, without such Party's fault or negligence (a "force majeure event"), including, if applicable, actions by any governmental authority (whether valid or invalid), fires, floods, windstorms, explosions, riots, natural disasters, wars and sabotage; provided that written notice of such force majeure event (including the anticipated duration of the delay) must be given by the affected Party to the other Party as soon as possible (but in no event more than 20 days after the force majeure event occurs).

During any force majeure event affecting Supplier's performance, Buyer may, at its sole option: (i) purchase Product from other sources, without liability to Supplier; and/or (ii) reduce the volumes set forth in any forecast by the amount of Product purchased from such other sources.

The affected Party will use all diligent efforts to ensure that the effects of any force majeure event are minimized and, as promptly as possible, resume full performance under this Contract. If the delay lasts more than twelve (12) months from notice of the force majeure event being given, either Party may immediately terminate this Contract without liability to either Party.

13. Insurance

Supplier will maintain insurance coverage as would a prudent mine operator in the State of Nevada. Supplier shall insure its interest in the Product for full value for damage or loss arising until title and risk pass to the Buyer as provided in Section 2 with an insurance company rated 'A-' or higher by AM Best.

14. Technical Information

Buyer does not expect to receive any confidential technical or other information (the "Non-Contract Information") from the LAC Parties, and Buyer will not be subject to confidentiality or nondisclosure obligations with respect to any such information (including under Section 15 hereof) unless the LAC Parties and Buyer have agreed to confidentiality and nondisclosure obligations in a writing signed by their respective authorized representatives that expressly applies to such Non-

Contract Information (a "Standalone CA"). The LAC Parties agrees not to assert any claim (other than for breach of a Standalone CA) with respect to any Non-Contract Information that the LAC Parties has disclosed or may hereafter disclose to Buyer or its affiliates and subsidiaries.

15. Confidentiality; No Advertising

The Parties agree that the contents of this Contract are confidential and not intended for use or dissemination by either Party without the express written consent of the other Party. For the purposes of this Section 15 a Party making disclosure together with its affiliates and representatives is a "Disclosing Party" and the non-Disclosing Party is an "Affected Party".

A Disclosing Party may disclose the existence and terms of this Contract (the "Disclosure Exceptions"): (i) to the extent required by law (including the rules of any applicable stock exchange), or by any governmental agency or required or requested to be disclosed pursuant to legal process (including discovery requests) or in connection with any bankruptcy, insolvency, or similar proceeding involving either of the Parties, provided that the Disclosing Party shall (A) immediately upon receiving notice that it is required to make a disclosure under law or stock exchange rules, give the Affected Party prior written notice and an opportunity of not less than 48 hours for the Affected Party to review and comment on the requisite disclosure before it is made, including an opportunity for the Affected Party to prevent such disclosure, (B) use its best efforts to incorporate the Affected Party's comments or limit such disclosure, by seeking confidential treatment or otherwise, and (C) promptly provide the Affected Party with notice of any requirement to provide any such information, regardless of when such disclosure shall be made; (ii) to the extent necessary to enforce this Contract including, without limitation, for the purposes of dispute resolution as set forth in Section 18; (iii) to any designated purchaser, employee, officer, director, agent, affiliate, representative, lawyer, investor, broker, potential transferee, financier, partner, member, shareholder or actual or potential financing source of the Disclosing Party or that Disclosing Party's affiliates (but not its representatives) provided that any such person or entity must be, prior to the disclosure, subject to confidentiality obligations that are the same as or more restrictive than the confidentiality obligations in this Contract and that the Disclosing Party disclosing such information to them will be responsible for any breach thereof; and (iv) to the extent such information is or becomes generally available to the public other than as a result of a disclosure by the Disclosing Party in violation of this Contract.

Unless required by applicable law or pursuant to any rules or regulations of any applicable securities exchange, neither Party will in any manner, without first obtaining the other Party's consent, which consent will not be unreasonably withheld or delayed: (i) advertise or publish the fact that Supplier has contracted to furnish Buyer the Product; (ii) use the other Party's trademarks, trade names or confidential information in such Party's advertising or promotional materials; or (iii) use the other Party's trademarks, trade names or confidential information in any form of electronic communication such as web sites (internal or external), blogs or other types of postings, except as may be required to perform hereunder or as required by law. Any announcement made by the Parties in relation to the execution of this Contract will be agreed in advance by the Parties.

16. Compliance with Laws

Supplier, and any goods or services supplied by Supplier, and Buyer, in connection with its obligations under this Contract, will comply with all applicable laws, rules, regulations, orders, conventions, ordinances or standards of the country(ies) of destination or that relate to the manufacture, labeling, transportation, importation, exportation, licensing, approval or certification of the Product, including, without limitation, those relating to environmental matters, the handling and transportation of dangerous goods or hazardous materials, data protection and privacy, wages, hours and conditions of employment, subcontractor selection, discrimination, occupational health/safety and motor vehicle safety. Supplier, in all respects, and Buyer, in connection with its obligations under this Contract, further represent that neither they nor any of their subcontractors, vendors, agents or other associated third parties will utilize child, slave, prisoner or any other form of forced or involuntary labor, or engage in abusive employment or corrupt business practices, in the supply of Product under this Contract. Supplier, in all respects, and Buyer, in connection with its obligations under this Contract, agree to comply with all applicable anti-corruption laws, including, without limitation, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, and that neither they nor any of their subcontractors, vendors, agents or other associated third parties will engage in any form of commercial bribery, nor directly or indirectly provide or offer to provide, anything of value to or for the benefit of, any official or employee of a governmental authority or of any government-owned, government-controlled or government-affiliated entity to obtain or retain any contract, business opportunity or other business benefit, or to influence any act or decision of that person in his/her official capacity. At Buyer's request, Supplier will certify in writing its compliance with the foregoing.

17. Termination for Cause

Upon the occurrence of any of the following "Events of Default" by a Party, the non-defaulting Party may elect to terminate this Contract, in whole or in part, by notice of termination to the defaulting Party and the expiration of any applicable cure period provided below: (a) Either Party repudiates or materially breaches its obligations, or refuses to materially perform its obligations, under this Contract, and if such breach is capable of being cured within twenty (20) Business Days, such breach is not cured by the breaching Party within twenty (20) Business Days of written notice of the occurrence of an Event of Default being provided by the other Party; or (b) Any secured or lien creditor commences a foreclosure action of its liens, security interests and/or mortgages in or against a material portion of a Party's assets or a Party: (A) commences, or has commenced against it, any case, proceeding or other action under Title 11 of the United States Code or any other liquidation, bankruptcy, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States or any other applicable jurisdictions in effect from time to time, seeking (i) to have an order for relief entered with respect to it, (ii) to adjudicate it as bankrupt or insolvent, (iii) to commence or implement any plan of reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (iv) the appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (B) makes a general assignment for the benefit of its creditors (collectively, an "Insolvency Event").

18. Governing Law and Jurisdiction

This Contract shall be governed by the laws of the State of New York, excluding the provisions of the United Nations Convention on Contracts for the International Sale of Goods (CISG), and without regard to its conflict of laws principles. Any action, dispute or proceeding seeking to enforce any provision of, or based on any right arising solely out of, this Contract (collectively, "Disputes") shall be first handled pursuant to the following escalation process. Any Party may submit its position on any Dispute in writing to the other Party and such other Party shall, within five (5) Business Days thereafter, submit its position on the Dispute in writing to the first Party. As promptly as practicable, but no later than five (5) Business Days thereafter, the Parties shall enter into good faith negotiations to attempt to resolve the Dispute. If those negotiations do not resolve the Dispute within fifteen (15) Business Days after the first Party's submission, then either Party may require that the Dispute be submitted, in writing to [_____] of Buyer and Jonathan Evans of Supplier (or, in each case, their functional successors), who shall negotiate in good faith and use their reasonable best efforts to expeditiously resolve the Dispute for a period of fifteen (15) Business Days after that submission, unless [_____] of Buyer and Jonathan Evans of Supplier (or in each case their functional successors) mutually agree to extend such period of negotiation. Any agreement pertaining to a Dispute shall be reduced to writing, be signed by the Parties and be final and binding upon the Parties. All negotiations pursuant to this Section 18 shall be confidential, and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. In the event that a Dispute has not been resolved after the use of the escalation procedures set forth above, then either Party may initiate the arbitration process. The Dispute shall be submitted to and settled by binding arbitration in New York, New York in accordance with the Administered Arbitration Rules of the International Institute for Conflict Prevention & Resolution, and such arbitration shall be in English. For disputes that involve alleged losses that do not exceed $25 million, the Parties shall mutually agree on a single arbitrator within a period of five (5) Business Days of receipt of notice that the other Party has referred a Dispute to arbitration, and if the Parties cannot agree upon the single arbitrator within such period of five (5) Business Days, the single arbitrator shall be appointed as promptly as practicable by the International Institute for Conflict Prevention & Resolution. For disputes that involve alleged losses that exceed $25 million, each Party shall, within five (5) Business Days of receipt of notice that the other Party has referred a Dispute to arbitration, appoint one nominating arbitrator and such nominating arbitrators shall together select within five (5) Business Days a neutral arbitrator who will conduct the arbitration. If such nominating arbitrators are not able to select a neutral arbitrator, the neutral arbitrator shall be appointed as promptly as practicable by the International Institute for Conflict Prevention & Resolution. The costs of the arbitrator shall be in the cause. The single arbitrator or the one neutral arbitrator shall make a decision within sixty (60) days of the arbitrator's appointment. The arbitrator shall not be empowered to award punitive or exemplary damages. The award rendered by the arbitrator shall be final and binding upon the Parties, and the judgement on the award rendered may be entered in any court having jurisdiction thereof. All Disputes shall be settled in this manner in lieu of an action at law or equity; *provided*, *however*, that nothing in this Section 18 shall be construed as precluding the bringing of an action for temporary or preliminary injunctive relief or other equitable relief. Each Party hereby irrevocably and unconditionally (i) waives any objection to the laying of venue of any such action, suit or proceeding in any such court, (ii) agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees that service of any court paper may be effected on such Party in any manner as may be provided under applicable laws or court rules of the State of New York.

Exhibit C

Phase Two Product Specifications

[***]

Exhibit D

GM's Supplier Code of Conduct, GM's Human Rights Policy and GM's Responsible Minerals Sourcing Policy

[See attached.]

SUPPLIER CODE OF CONDUCT

This Supplier Code of Conduct ("Code") articulates General Motors Company's ("GM") expectations of the conduct of suppliers and business partners doing business with GM ("suppliers"). This Code is based on our corporate values for responsible and sustainable products and operations and aligns with the ten principles of the United Nations Global Compact, of which, GM is a signatory. Suppliers are expected to understand and act consistent with GM's approach to integrity, responsible sourcing, and supply chain management. GM expects suppliers will cascade similar expectations through their own supply chains.

GM endeavors to do business with suppliers that meet our standards and behave consistently with, and positively reflect, GM's values throughout the supply chain. GM expects that suppliers will satisfy contractual requirements, comply with laws, regulations, and GM policies and act consistently with the principles and values of our GM Code of Conduct, Winning with Integrity, and this Code.

HUMAN RIGHTS

GM expects all suppliers to have processes in place to prevent, mitigate, and take effective measures to remediate adverse human rights impacts. Suppliers are expected and required to adhere to and cascade GM's Human Rights Policy or equivalent expectations throughout their supply chain.

The United Nations Guiding Principles on Business and Human Rights serve as a guiding framework for GM's work related to human rights. GM is also committed, and expects suppliers to commit, to the OECD Guidelines for Multinational Enterprises; the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work; the International Bill of Human Rights; the Universal Declaration of Human Rights; and the International Covenant on Economic, Social and Cultural Rights. Suppliers are expected to comply with these internationally recognized standards.

Freely Chosen Employment

Suppliers and their employment agencies will not use slave, forced prisoner, bonded, indentured, or any other form of forced or involuntary labor. Suppliers will also not engage, directly or indirectly, in human trafficking. Suppliers will provide all workers with a written employment agreement or notification that contains a description of terms and conditions of employment as part of the hiring process, and foreign migrant workers will receive the employment agreement prior to the worker departing from their country of origin with no substitution or change(s) upon arrival in the receiving country except as required to meet local law. Employees must be free to terminate their employment without penalty.

Freedom of Movement

Suppliers and their employment agencies will not impose restrictions on entering or exiting company-provided facilities including, if applicable, workers' dormitories or living quarters, except when lawful and necessary for safety or security purposes. Suppliers will refrain from restricting workers' movement through the retention of bank payment cards or similar arrangements for accessing wages. Suppliers will also refrain from requiring workers to use company-provided accommodation. Suppliers and their employment agencies, will not destroy, withhold, or conceal identity or immigration documents, such as government-issued identification, passports, or work permits.

Child Labor

Suppliers and their employment agencies will not use child labor. GM has a zero-tolerance policy regarding the use of child labor. Suppliers will implement an appropriate mechanism to verify that the age of workers and workers recruited comply with the ILO Minimum Age Convention (No. 138) and will provide substantiation of this verification upon request. If child labor is discovered in its supply chain, suppliers will cease employment of the child/children and take reasonable measures to enroll the child/children in a remediation/education program. Suppliers will not use workers under the age of 18 ("young workers") to perform work that is likely to jeopardize their health or safety. If young workers are found to be involved in work that is likely to jeopardize their health or safety, suppliers will take reasonable measures to immediately remove the young workers from the situation and provide alternative work that is age appropriate.

Working Hours

Suppliers will comply with local laws and collective bargaining agreements (where applicable) regarding working hours. Working hours must not exceed the maximum set by local law.

Wages and Benefits

Suppliers and their employment agencies will pay wages and provide benefits and compensation to workers that comply with all applicable wage laws and regulations, including those relating to minimum wages, overtime hours, medical leave, and legally mandated benefits, and in line with Article 7 of the International Covenant on Economic, Social and Cultural Rights. Suppliers will refrain from making any deductions from wages as a disciplinary measure or imposing any financial burdens on workers related to recruitment costs. For each pay period, suppliers will provide workers with a timely and understandable written wage statement that includes sufficient information to verify accurate compensation for work performed. Workers shall receive equal pay for equal work, including paying a fair wage that meets or exceeds legal minimum standards. All use of temporary, dispatch and outsourced labor shall be within the limits of the local law. In the absence of local law, the wage rate for student workers, interns, and apprentices should be at least a substantially similar wage rate as other entry-level workers performing equal or similar tasks. Workers must be paid directly, in a timely fashion, and in recognized currency. Suppliers will keep records of worker hours and wage documentation in accordance with local law.

Humane Treatment

Suppliers will not engage in harsh or inhumane treatment including violence, gender-based violence, sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, bullying, public shaming, or verbal abuse of workers; nor is there to be the threat of any such treatment. Suppliers will have disciplinary policies and procedures in place for any violations of these requirements that are clearly defined and communicated to workers.

Recruitment Practices

Suppliers will not require workers to pay suppliers' agents' or sub-agents' recruitment fees or other related fees for their employment. Suppliers will provide full reimbursement to job seekers and workers if they have been required to pay any such fees or related costs. If necessary for a supplier to use a labor broker, the supplier will only use brokers that employ ethical recruitment practices, comply with applicable laws, and do not withhold identity documents.

Non-Discrimination/Non-Harassment

Suppliers will be committed to a workplace free of harassment and unlawful discrimination. Suppliers will not engage in discrimination, harassment, intimidation, violence, or other adverse actions to employees based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information, marital status or any other basis prohibited by law including in hiring and employment practices such as wages, promotions, rewards, and access to training.

Freedom of Association

Suppliers will comply with and respect all applicable laws and ILO core conventions related to the rights of workers to form and join trade unions of their own choosing, to bargain collectively, to engage in peaceful assembly, as well as respect the right of workers to refrain from such activities. Suppliers will avoid any form of threats, intimidation, physical or legal attacks against stakeholders, including union members and union representatives, exercising their legal rights to freedom of expression, association, and peaceful assembly.

Vulnerable Groups

Suppliers will commit to protect the rights of vulnerable groups within their businesses and supply chains, particularly the rights of women, indigenous peoples, children, and migrant workers. Suppliers will develop and implement internal measures to provide equal pay and opportunities throughout all levels of employment. Suppliers will also implement measures to address health and safety concerns that are particularly prevalent among women workers, including, but not limited to, preventing sexual harassment, offering physical security, and providing reasonable accommodation for nursing mothers.

Human Rights Defenders

Human rights defenders are individuals or groups who act to promote and protect human rights and fundamental freedoms through peaceful means. Suppliers will commit to neither tolerate nor contribute to threats, intimidation, or attacks against human rights defenders in relation to their operations to create safe and enabling environments for civic engagement and human rights at local, national, or international levels.

Diversity, Equity, and Inclusion

GM encourages suppliers to develop and promote inclusive cultures where diversity is valued and celebrated and everyone is able to contribute fully and reach their full potential. Suppliers should encourage diversity in all levels of their workforce and leadership, including boards of directors.

HEALTH & SAFETY

Suppliers will provide clean, healthy, and safe working environments for their personnel that meet or exceed legal standards. Suppliers will have safety procedures for their employees and tracking tools that drive to a goal of zero workplace safety incidents. Supplier employees will have the right to refuse work and report any conditions that do not meet these criteria. Suppliers will also properly manage the health and safety of contractors performing work on supplier's premises.

Occupational Safety

Suppliers will identify, assess, and mitigate worker potential for exposure to all health and safety hazards including eliminating the hazard, substituting processes or materials, controlling through proper design, implementing engineering and administrative controls, preventative maintenance, and safe work procedures (including lockout/tagout). Suppliers will provide ongoing occupational health and safety training, including prior to the beginning of work. Health and safety related information shall be clearly posted in the facility or placed in a location identifiable and accessible by workers. Where hazards cannot be adequately controlled by these means, suppliers will provide workers with appropriate, well-maintained, personal protective equipment (PPE) and associated training on how and when it needs to be applied. Suppliers will also provide communication and training to their workforce regarding the risks to them associated with these hazards.

Emergency Preparedness

Suppliers will work to actively identify and assess potential emergency situations and events and minimize their impact by implementing emergency plans and response procedures including emergency reporting, employee notification and evacuation procedures, worker training, and drills. Suppliers will execute emergency drills at least annually or as required by local law. Emergency plans should include appropriate fire detection and suppression equipment, clear and unobstructed egress, adequate exit facilities, contact information for emergency responders, and recovery plans.

Physically Demanding Work

Suppliers will identify, evaluate, and control worker exposure to the hazards of physically demanding tasks, including manual material handling and heavy or repetitive lifting, prolonged standing, and highly repetitive or forceful assembly tasks.

Machine Safeguarding

Suppliers will evaluate production and other machinery for safety hazards. Physical guards, safeguarding devices, and barriers must be provided and properly maintained where machinery presents an injury hazard to workers.

Sanitation, Food, and Housing

Suppliers will take reasonable measures to provide workers with ready access to clean toilet facilities, potable water, and sanitary eating facilities. Any worker dormitories or living quarters provided by suppliers should also be maintained to be clean and safe, and provided with appropriate emergency egress, hot water for bathing and showering, adequate lighting and heat and ventilation, and individually secured accommodations for storing personal and valuable items.

Occupational Injury and Illness

Suppliers will have procedures and systems to prevent, investigate, root cause, manage, track, and report occupational injury and illness, including provisions to encourage worker reporting, classify and record injury and illness cases, provide necessary medical treatment, investigate cases, and implement corrective actions to eliminate their causes, and facilitate the return of workers to work.

Product Safety

Suppliers and contractors will promptly communicate any safety concern related to GM vehicles. "Speak Up for Safety" is a program that suppliers and contractors working on behalf of GM can use to report vehicle safety concerns and make suggestions to improve safety. Safety concerns or suggestions can be made at any time through the GM Awareline.

ENVIRONMENT

Responsible Stewardship

Suppliers will continually strive to protect the communities and environment that surround them. Suppliers will also continually strive to conserve natural resources including water, fossil fuels, minerals, and virgin forest products by practices such as modifying production, maintenance and facility processes, materials substitution, re-use, conservation, recycling, or other means. Suppliers should promote circularity and closed loop systems by supporting the use of sustainable, renewable natural resources while reducing emissions, pollution, and waste.

Environmental Permits and Reporting

Suppliers will follow applicable local, national, and international environmental laws. Suppliers will obtain and keep current all required environmental permits, approvals, and registrations, follow their operational and reporting requirements, and will provide said documentation to GM upon request. GM encourages all suppliers to be bold and go beyond compliance obligations to integrate additional environmentally sustainable practices throughout the company.

Pollution Prevention

Suppliers will minimize or eliminate emissions and discharges of pollutants and generation of waste at the source or by practices such as adding pollution control equipment, modifying production, maintenance, and facility processes, or by other means. Suppliers will routinely monitor and disclose, appropriately control, minimize, and strive to eliminate contributing to pollution, as required by and in accordance with applicable law. Suppliers should assess cumulative impacts of pollution sources at their facilities.

Greenhouse Gas Emissions

Suppliers will continually strive to reduce greenhouse gas emissions. Suppliers will track Scope 1, 2, and 3 greenhouse gas emissions. Upon request, suppliers will share Scope 1, 2, and 3 greenhouse gas emissions data with GM, and/or publish that data through GM's preferred third-party. Suppliers shall establish time-bound emission reduction goals and shall strive to obtain approved science-based targets that are at a minimum aligned with GM's Supplier Sustainability Partnership Pledge.

Other Air Emissions

Suppliers will follow applicable local, national, and international air pollution control laws. Suppliers will characterize, routinely monitor, control, and treat emissions of air pollutants as required by law. Ozone depleting substances must be effectively managed in accordance with the Montreal Protocol and applicable regulations. Suppliers will conduct routine monitoring of the performance of their air emission control systems. Hazardous air emissions shall be characterized, monitored, and controlled as required by permits and local, national, or international regulation. Suppliers will monitor performance of air emission control systems for effectiveness.

Hazardous Substances

Suppliers will identify, label, store, and manage chemicals, waste, and other materials posing a hazard to human health or the environment and will use safe handling, movement, storage, use, recycling or reuse, and disposal in compliance with GM requirements and international, national, and local laws. Suppliers will look for ways to reduce the use of hazardous materials and substances of concern within products and their manufacturing processes.

Materials Restrictions

Suppliers will adhere to all applicable laws, regulations and GM requirements regarding restrictions and prohibitions of specific substances in products and manufacturing including labeling and disposal. If requested, suppliers will provide information or reports of the composition of all substances or materials supplied to GM.

Solid Waste

Suppliers will implement a systematic approach to identify, manage, reduce, and responsibly dispose of or recycle solid waste (non-hazardous).

Water Management

Suppliers will implement a water management program that documents, characterizes, and monitors water sources, use, and discharge; seeks opportunities to conserve water; and controls channels of contamination. Wastewater must be characterized, monitored, controlled, and treated as required prior to discharge or disposal. Suppliers will conduct routine monitoring of their wastewater treatment and containment systems for optimal performance and to meet regulatory compliance. Suppliers should effectively reuse and recycle water. Supplier should prevent unpermitted discharges and mitigate the potential impacts of such discharges and from flooding caused by rainwater run-off.

Animal Welfare

Suppliers will respect the welfare of animals and provide humane treatment in line with the five animal freedoms formalized by the World Organization for Animal Health (OIE) concerning animal welfare which include: freedom from hunger, thirst and malnutrition; freedom from fear and distress; freedom from physical and thermal discomfort; freedom from pain, injury and disease; and freedom to express normal patterns of behavior. No animal should be raised and killed for the single purpose of being used in automotive products.

GM does not conduct or commission the use of animals in tests for research purposes or in the development of our vehicles, either directly or indirectly. Suppliers will not supply any raw materials, components, parts or assemblies to GM that involved testing on animals in its research or development.

Continuous Improvement

Suppliers will take measures to increase innovation and efficiency throughout their companies and reduce their carbon footprint, energy use, water use, material use, wastes, and other emissions. Suppliers should have a sustainable procurement policy in place to communicate sustainability expectations through the supply chain. Suppliers will set sustainability goals, accurately track results, and report on progress.

RESPONSIBLE SOURCING

Due Diligence

Suppliers will implement a policy committing to the responsible sourcing of all minerals and materials in line with GM's Conflict Minerals Policy and Responsible Minerals Sourcing Policy. These policies require conducting due diligence in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including its current supplements on tin, tantalum, tungsten and gold (3TG). Suppliers will disclose to GM, as necessary, updated smelter/refiner information for any 3TG mineral used in the production of its parts, materials, components, and products. Suppliers will also engage with sub-tier suppliers to conduct due diligence by providing reporting templates or other information upon request.

Land Rights

Suppliers will respect the communities in which they are based and serve. Suppliers will respect the land rights of individuals, indigenous people, and local communities in accordance with local laws, the ILO Indigenous and Tribal Peoples Convention (No. 169), and the United Nations Declaration on the Rights of Indigenous People. Suppliers will respect the rights of local communities to decent living conditions, education, employment, social activities, and the right to Free, Prior, and Informed Consent (FPIC) to developments that affect them and the lands on which they live, with particular consideration for the presence of vulnerable groups. Suppliers should also protect ecosystems, especially key biodiversity areas, impacted by their operations, and avoid illegal deforestation in accordance with international biodiversity regulations, including the IUCN Resolutions and Recommendations on biodiversity. Suppliers should routinely monitor and control their impact on soil quality to prevent soil erosion, nutrient degradation, subsidence, and contamination. Suppliers should routinely monitor and control the levels of industrial noise to avoid noise pollution.

BUSINESS INTEGRITY

Anti-Corruption/Anti-Bribery

Suppliers will not tolerate corruption, bribery, money laundering, embezzlement, extortion, or fraud in any form. This includes giving or receiving anything of value, including money, gifts, or unlawful incentives to improperly influence negotiations or any other dealings with governments and government officials, customers, or any other third parties. Suppliers will implement monitoring, record keeping, and enforcement procedures to comply with anticorruption laws.

Disclosure of Information

Suppliers will accurately disclose information regarding their labor, health and safety, environmental practices, business activities, structure, financial situation, and performance in accordance with applicable regulations. All of supplier business dealings will be transparently performed and accurately reflected on the supplier's business books and records. Falsification of records or misrepresentation of conditions or practices in the supply chain are unacceptable.

Intellectual Property

Suppliers will respect intellectual property rights. Transfer of technology and know-how must be done in a manner that protects intellectual property rights, and customer and supplier information must be safeguarded.

Counterfeit Parts

Suppliers will never utilize counterfeit components in any product supplied to GM. Suppliers will also minimize the risk of introducing diverted parts and materials into deliverable products and adhere to relevant technical regulations in the product design process.

Privacy

Suppliers will protect the reasonable privacy expectations of personal information of everyone they do business with, including suppliers, customers, consumers, and employees. Suppliers will comply with privacy and information security laws and regulatory requirements when personal information is collected, stored, processed, transmitted, and shared.

Export Controls and Economic Sanctions

Suppliers will comply with all applicable restrictions on the export, re-export, release or other transfer of goods, software, services, and technology; all applicable economic sanctions restrictions involving certain territories, entities and individuals (to include conducting appropriate due diligence on third parties); and all other similar trade-related laws and regulations.

Ethical Behavior

Suppliers will uphold the highest standards of integrity in all business interactions, including standards of fair business, advertising, and competition. Suppliers will avoid conflicts of interest and operate honestly and ethically throughout the supply chain and in accordance with applicable law, including those laws pertaining to anti-competitive business practices, respect for and protection of intellectual property, company and personal data, and export controls and economic sanctions. Suppliers will require that their employees avoid and disclose situations where their financial or other interests conflict with job responsibilities, or situations giving any appearance of impropriety.

Grievance Mechanisms and Non-Retaliation

Suppliers will provide a clearly communicated grievance mechanism, in local languages, for workers to utilize to report integrity concerns, human rights concerns, safety issues, and misconduct without fear of reprisal. Subject to any restrictions imposed by law, suppliers will provide workers with a safe, confidential, and anonymous environment to provide grievance and feedback and will reasonably protect whistleblower confidentiality. Suppliers will also have a process in place for subcontractors and the community associated with the supplier's operations to raise concerns to the supplier. When creating such mechanisms, suppliers should consult potential or actual users on the design, implementation, or performance of the mechanism. Suppliers should periodically assess their grievance mechanism against the UN Guiding Principles' effectiveness

criteria. Suppliers will prohibit all forms of retaliation against those who raise concerns in good faith. Suppliers will also appropriately investigate reports and take corrective action, if needed. Suppliers will cascade these expectations through their own supply chain.

Reporting Concerns to GM

Subject to any restriction posed by law, suppliers will promptly inform GM of any concern related to issues governed by this Code and collaborate with GM in subsequent investigations. GM policy prohibits retaliation against any person reporting such a concern. To report a concern, suppliers can always speak directly to their GM Global Purchasing and Supply Chain representative. In addition, the GM Awareline allows employees, contractors, suppliers, and others to report concerns of misconduct affecting GM. Individuals can file a report 24 hours a day, 7 days a week by phone, web, or email. Individuals filing reports on the GM Awareline can remain anonymous, as permitted by law. The link to access information for GM's Awareline is located here.

Addressing Impacts

When potential adverse impacts are discovered, suppliers will investigate, and where appropriate, will engage with potentially affected stakeholders and/or their representatives with the aim of identifying mutually agreeable solutions or remedies and providing for or cooperating in their remediation through legitimate processes. Suppliers will cascade this expectation through their own supply chains.

MANAGEMENT SYSTEMS

Suppliers will develop and implement an appropriate internal management system to comply with applicable law and the content of this Code. Suppliers will be able to demonstrate compliance with this Code upon GM's request and will take any action to correct any noncompliance. If requested, suppliers will complete questionnaires or participate in on-site assessment or audits.

The management system should contain the following elements:

Leadership Commitment

Suppliers will clearly identify senior executives and company representatives responsible for ensuring implementation of the management system and associated programs. Senior management should review the status of the management systems on a regular basis.

Stakeholder Engagement

Suppliers will continuously improve their sustainability and stakeholder engagement progress. GM also encourages suppliers to work closely with local communities to implement projects and strategies that improve the community and those who live there.

Risk Assessment and Management

Suppliers will have processes and strategies in place to identify and control business risk, legal compliance, environmental, health and safety, and labor practices and ethics risks associated with the supplier's operations. Suppliers should determine the relative significance for each risk and implement appropriate procedural and physical controls to control the identified risks and meet regulatory compliance. Suppliers will continually monitor and enforce these standards in their operations and supply chain including subcontractors.

Improvement Objectives

Suppliers should conduct a periodic self-assessment, preferably administered through a third party, regarding conformity to legal and regulatory requirements, the content of this Code, and customer contractual requirements related to social and environmental responsibility. Suppliers will also have a process for timely correction of deficiencies identified by internal or external assessments, inspections, investigations, and reviews.

Training

Suppliers will have programs for new and ongoing training of managers and workers to implement their policies, procedures, and improvement objectives and to meet applicable legal and regulatory requirements and comply with this Code and GM's policies.

Communication and Documentation

Suppliers will have a process for communicating clear and accurate information about their policies, practices, expectations, and performance to workers, suppliers, and customers. Suppliers will also create and maintain documents and records to meet regulatory compliance and conformity to company requirements along with appropriate confidentiality to protect privacy.

Supplier Responsibility

Suppliers will have a process to communicate these Code requirements through their supply chain and to require suppliers to adopt management systems and practices for compliance with this Code or requirements materially consistent with this Code. Upon request, suppliers will provide evidence of efforts to cascade this Code or requirements materially consistent with this Code through their supply chains.

KEY POLICIES

This Supplier Code of Conduct draws upon several GM and internationally recognized policies and principles listed below.

GM Policies:

- Code of Conduct - Winning with Integrity
- Human Rights Policy
- Conflict Minerals Policy
- Responsible Minerals Sourcing Policy
- Global Workplace Safety Policy
- Non-Retaliation Policy
- Anti-Slavery and Human Trafficking Statement
- Anti-Harassment Policy
- Global Privacy Policy
- Global Information Security Policy
- Product Cybersecurity Policy
- Integrity Policy
- Global Environmental Policy

International Policies:

- Universal Declaration of Human Rights
- International Covenant on Economic, Social and Cultural Rights
- UN Guiding Principles on Business and Human Rights
- UN Declaration on Rights of Indigenous Peoples
- UN Convention on the Elimination of all Forms of Discrimination against Women
- UN Convention on the Rights of the Child
- UN International Convention on the Elimination of All Forms of Racial Discrimination
- UN Convention on the Rights of Persons with Disabilities
- ILO Declaration on Fundamental Principles and Rights at Work
- ILO Indigenous and Tribal Populations Convention (No. 107)
- ILO Indigenous and Tribal Peoples Convention (No. 169)
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- Automotive Industry Guiding Principles

HUMAN RIGHTS POLICY

Effective as of August 17, 2021

Introduction

General Motors Company (GM) understands that long-term success starts with a company's value system and a principled approach to doing business. This policy strives to make clear and transparent how we define, approach, govern and support universal human rights and the dignity of people throughout our operations, our communities in which we operate, and our global supply chain.

Our Commitment

The UN Guiding Principles on Business and Human Rights (the UN Guiding Principles) serve as a guiding framework for our work related to human rights. It establishes that the role of government is to protect human rights, the role of business is to respect human rights, and that both can play important roles to remedy adverse human rights impacts if and when they occur. GM is committed to respecting all internationally recognized human rights, including those described in the Universal Declaration of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work (the ILO Core Conventions), the OECD Guidelines for Multinational Enterprises, and the UN Global Compact (to which GM is a signatory).

Workers' Rights

The International Labour Organization (ILO) has established eight fundamental Conventions that cover four fundamental rights at work. Collectively, these are covered in the ILO Declaration on Fundamental Principles and Rights at Work (1998) and are also referred to as the ILO Core Conventions. General Motors commits to respect these rights, which are:

- Freedom of association and the effective recognition of the right to collective bargaining;
- The elimination of all forms of forced or compulsory labor;
- The effective abolition of child labor; and
- The elimination of discrimination in respect of employment and occupation.

In addition, we are committed to the following and expect our suppliers and contractors to share in our commitment as we have set forth in our Supplier Code of Conduct:

- We will provide and maintain safe and healthy working conditions that meet or exceed applicable legal standards for occupational health and safety.
- We will not use or tolerate human trafficking.
- We will comply with all applicable laws concerning working hours.
- We view diversity and inclusion as a strength. We respect what each individual brings to our team. We will not tolerate harassment or discrimination on the basis of race, religion, age, national origin, disability, sexual orientation, gender identity or expression, family status, veteran status, or any other protected class.

- We employ ethical recruitment practices and prohibit recruiters from charging recruitment fees to potential employees and from withholding identity documents. Where our employees have employment contracts, we provide access to those contracts. We pay fair wages.

We expect our suppliers to commit to respecting each of the ILO Core Conventions as listed above, as well as other human rights, as detailed in our Supplier Code of Conduct. As noted therein, General Motors expects that its suppliers will cascade similar expectations throughout their own supply chains.

Rights of Vulnerable Groups

We recognize and respect the rights of vulnerable groups around the world, such as indigenous peoples, children, and migrant workers. We expect our suppliers to be similarly committed to protecting the rights of vulnerable groups. The rights of these groups have been established and codified in various international conventions, including:

- United Nations (UN) Convention on the Elimination of all Forms of Discrimination against Women (CEDAW), 1979
- UN Convention on the Rights of the Child (CRC), 1989
- International Convention on the Elimination of All Forms of Racial Discrimination (ICERD), 1965
- International Labour Organization (ILO) Convention 107, Indigenous and Tribal Populations Convention, 1957
- ILO Convention 169, Indigenous and Tribal Peoples Convention, 1991
- UN Declaration of the Rights of Indigenous Peoples (UNDRIP), 2007
- UN Convention on the Rights of Persons with Disabilities (CRPD), 2006

We recognize that around the world women face discrimination, lack access to skills and training, and often lack protection of basic rights and laws. We support women's rights and economic inclusion, including support for equal pay.

We commit to neither tolerate nor knowingly contribute to threats, intimidation, or attacks against human rights defenders in relation to our operations. We encourage our suppliers to make the same commitment.

Addressing Impacts

We take seriously our responsibility to identify, prevent, mitigate, and remediate human rights related risks and impacts to which we may cause or contribute. We will implement the necessary policies and processes to fulfill each of these responsibilities.

When we discover potential adverse human rights impacts, we will investigate, and where appropriate, we will engage with potentially affected stakeholders and/or their representatives with the aim of identifying mutually agreeable solutions or remedies and providing for or cooperating in their remediation through legitimate processes.

Similarly, we expect our suppliers to have processes in place to prevent, mitigate, and remediate adverse human rights impacts that they may cause or to which they may contribute and we expect those suppliers to cascade that expectation as well through their own supply chains pursuant to our Supplier Code of Conduct.

Stakeholder Engagement
We support the communities in which we operate and are committed to engage with our stakeholders taking into account their views as we conduct our business.

Privacy
We are committed to respecting the privacy of individuals, including employees and customers. We follow globally recognized privacy principles and strive to implement reasonable and appropriate practices in our collection, use, and sharing of personal information about individuals.

Reporting and Enforcement Mechanism
We put in place several reporting mechanisms and have strong anti-retaliation policies. We monitor our operations and information about our suppliers for potential violations and take action if violations occur, up to and including termination of employment or contract. Employees, suppliers, contractors, or others can report any incidents or concerns using GM's grievance mechanism - our Awareline - 24 hours per day, 7 days per week by phone, Web, or email.

We do not tolerate retaliation against anyone for raising a concern in good faith as reflected in our non-retaliation policy and our non-retaliation expectations are made clear to our suppliers in our Supplier Code of Conduct.

Disclosure
We report our actions and engagement on human rights in our annual sustainability report. We also make public on our website our values, principles, policies, and practices that this policy reinforces.

Addressing Potential Conflicts
General Motors operates in many different jurisdictions subject to different laws and regulations. In situations where our human rights policies are more stringent than local laws, we adhere to our own policies. In situations where laws or regulations in a particular jurisdiction conflict with our policies, we strive to apply our policies and international standards as far as local law allows.

RESPONSIBLE MINERALS SOURCING POLICY

General Motors (GM) is committed to sustainable and responsible sourcing of goods and services throughout our supply chain, including the various extracted minerals from around the world that ultimately become incorporated into our goods or services. As the auto industry's development of electric vehicles matures, responsible sourcing is an increasingly important part of our commitment. We recognize the importance of mitigating any inadvertent adverse impact that GM demand for minerals may cause to the environment, society, and people in regions where the minerals are extracted or processed.

GM understands that certain minerals predominantly originate from Conflict Affected and High-Risk Areas (CAHRA)1, including the Democratic Republic of Congo ("DRC") and its adjoining countries, where there are heightened concerns that proceeds from minerals could be used to contribute to armed conflict or human rights abuses. In particular, the minerals tin, tungsten, tantalum, and gold ("3TG Minerals") that are extracted or processed in certain geographies and contribute to armed conflict in DRC and its adjoining countries have become commonly referred to as "conflict minerals." Similar concerns exist with additional minerals identified in Appendix A to this policy.

Consistent with our company values, GM's goal is to avoid sourcing minerals in a way that contributes to armed conflict or human rights abuses. GM's goal is also to continue to support the communities in those areas that depend on the mining industry through the sustainable sourcing of minerals in accordance with this policy. We are adopting this policy and have designed our program and due diligence practices in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High Risk Areas(OECD Due Diligence Guidance) in order to address responsible mineral sourcing.

As an organization, we have committed to:

I. Exercise due diligence with relevant suppliers in accordance with the OECD Guidance.
II. Collaborate with customers, suppliers, and industry associations to help develop long term solutions to enable responsible sourcing.
III. Support sourcing initiatives to improve the upstream communities in our supply chain.
IV. Encourage smelters and refiners in our supply chain to successfully complete the Responsible Minerals Assurance Process (RMAP).

What we require of our suppliers:

I. Create and maintain a publicly available responsible minerals policy consistent with the OECD Guidance.
II. Establish due diligence frameworks and management systems consistent with the OECD Guidance.
III. On an annual basis, complete reporting templates for the minerals identified in Appendix A.
IV. Utilize smelters and refiners that conform to an independent third-party responsible minerals sourcing program.
V. Extend these requirements and expectations to all their sub-tier suppliers.

If we determine that a supplier in our supply chain violates one of these responsible sourcing requirements, we will endeavor to obtain an acceptable remediation of the violation, including without limitation directly communicating with suppliers and making available compliance education and training. We may also reassess our business relationship with a supplier if identified violations are not remedied.

1. OECD definition of conflict-affected and high-risk areas: "Conflict-affected and high-risk areas are identified by the presence of armed conflict, widespread violence or other risks of harm to people. Armed conflict may take a variety of forms, such as a conflict of international or non-international character, which may involve two or more states, or may consist of wars of liberation, or insurgencies, civil wars, etc. High-risk areas may include areas of political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure and widespread violence. Such areas are often characterized by widespread human rights abuses and violations of national or international law."

APPENDIX A

Scope of Additional Materials:

1. Cobalt
2. Mica

Exhibit E

Example of Seller Quarterly Production Forecast

[***]

Exhibit F

Example of Buyer Quarterly Production Forecast

[***]

Exhibit G

Summary of Section 2.3 to Section 2.7

Annual Production/Purchase Forecast*

1. Supplier submits by Jul 31 of prior year: Total after applying the Phase Two Share for Year 1 binding, Year 2 is non-binding.
2. GM provides forecast by Aug 31 of prior year: Total after applying the Phase Two Share for Year 1 binding, Year 2 is non-binding.

* Partial year on startup treated slightly differently by quarter

Quarterly Shipping Forecast:

1. Supplier submits by 5th Business Day of quarter:

a. Rolling 4 quarter forecast for upcoming quarters that matches Annual forecast.
b. Shipping schedule for next quarter based on prior quarter.
c. Permitted variance of [***]% for immediately upcoming Quarter and [***]% thereafter.
d. Note that current quarter is governed by prior Buyer Forecast

2. GM & affiliates respond within 20 Business Days:

a. Provide consolidated purchase quantity in next four quarters by Designated Buyer
b. Confirm shipping schedule provided by LAC for next quarter
c. Supplier has 5 Business Days to confirm receipt and accept or prefer modifications

Certain identified information in this agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 10.11

LOAN ARRANGEMENT AND REIMBURSEMENT AGREEMENT

dated as of October 28, 2024

between

LITHIUM NEVADA CORP.,
as Borrower,

and

U.S. DEPARTMENT OF ENERGY

Thacker Pass Project
Humboldt County, Nevada

Loan No. A1034

Table of Contents

ANNEXES

SCHEDULES

EXHIBITS

LOAN ARRANGEMENT AND REIMBURSEMENT AGREEMENT, dated October 28, 2024 (this "**Agreement**"), between the UNITED STATES DEPARTMENT OF ENERGY, an agency of the United States of America ("**DOE**") and LITHIUM NEVADA CORP., a corporation organized and existing under the laws of the State of Nevada (the "**Borrower**").

PRELIMINARY STATEMENTS

(A) DOE has been authorized to arrange for FFB to make loans to manufacturers of advanced technology vehicles and components pursuant to the ATVM Program, as set forth in the ATVM Statute.

(B) The Borrower has undertaken the ownership, permitting, development, design, engineering, procurement, construction, construction management, startup and commissioning, testing, installation, repair, management, maintenance and operation of (a) a lithium mine located on public lands administered by the U.S. Bureau of Land Management (the "**BLM**") in Humboldt County, Nevada known as "Thacker Pass" (the "**Mine**"); (b) a co-located facility for processing of lithium with a nameplate design capacity of 40,000 tonnes per annum of battery-grade lithium carbonate (the "**Processing Facility**"); and (c) other associated infrastructure (including a transloading terminal to be located in Winnemucca, Nevada, which will receive by rail and transload to trucks certain raw materials for the Project (the "**TLT**"), power transmission lines, other utility facilities, and easements and rights-of way related to the foregoing) (the "**Related Infrastructure**" and, together with the Mine and the Processing Facility, the "**Project**").

(C) As of the date of this Agreement, the Sponsor directly owns one hundred percent (100%) of the Equity Interests of the Direct Parent, the Direct Parent directly owns one hundred percent (100%) of the Equity Interests of the Borrower, and the Borrower directly owns one hundred percent (100%) of the Equity Interests of the Subsidiary Guarantor.

(D) The Borrower submitted an Application dated April 13, 2022, which was deemed substantially complete on January 31, 2023, for a multi-draw term loan facility to be authorized and approved by DOE under the ATVM Program, subject to the requirements of the ATVM Statute and the ATVM Regulations (the "**Application**").

(E) The Borrower and DOE entered into a Conditional Commitment Letter dated March 12, 2024 (the "**Conditional Commitment Letter**"), pursuant to which DOE agreed to arrange for FFB to purchase a certain Note from the Borrower and to make Advances from time to time thereunder, in each case, upon the terms and subject to the conditions of this Agreement and the other Financing Documents.

(F) Subject to the terms and conditions hereof, DOE will, in connection with arranging financing for the Borrower from FFB, issue and deliver to FFB the Principal Instruments.

(G) Pursuant to the terms of the Program Financing Agreement, DOE will be obligated to reimburse FFB for any liabilities, losses, costs or expenses incurred by FFB from time to time with respect to the Note or the related Note Purchase Agreement.

(H) The Borrower's obligations to DOE and FFB will be secured by the Liens granted under the Security Documents, to the extent provided therein.

(I) The parties hereto desire: (a) to specify, among other things, the terms and conditions for: (i) the delivery by DOE of the Principal Instruments required for FFB to purchase the Note pursuant to the Note Purchase Agreement; (ii) the delivery by DOE of Advance Request Approval Notices; and (iii) certain indemnity and reimbursement obligations of the Borrower to DOE; and (b) to provide for certain other matters related thereto.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND OTHER RULES OF CONSTRUCTION

Section 1.01 Terms Generally. Capitalized terms used herein, including in the preliminary statements, without definition shall have the respective meanings assigned to such terms in Annex I (*Definitions*) hereto.

Section 1.02 Other Rules of Construction. Unless the contrary is expressly stated herein:

(a) words in this Agreement denoting a gender shall be construed to include any gender.

(b) when used in this Agreement, the words "including," "includes" and "include" shall be deemed to be followed in each instance by the words "without limitation";

(c) when used in this Agreement, the word "or" is not exclusive;

(d) when used in this Agreement, the words "herein," "hereby," "hereunder," "hereof," "hereto," "hereinbefore," and "hereinafter," and words of similar import, unless otherwise specified, shall refer to this Agreement in its entirety and not to any particular section, subsection, paragraph, clause or other subdivision, exhibit, schedule or appendix of this Agreement;

(e) each reference in this Agreement to any article, section, subsection, paragraph, clause or other subdivision, exhibit, schedule or appendix shall mean, unless otherwise specified, the respective article, section, subsection, paragraph, clause or other subdivision, exhibit, schedule or appendix of this Agreement;

(f) capitalized terms in this Agreement referring to any Person or party to any Financing Document or to any other agreement, instrument, deed or other document shall refer to such Person or party together with its successors and permitted assigns, and in the case of any Governmental Authority, any Person succeeding to its functions and capacities;

(g) each reference in this Agreement to any Financing Document or to any other agreement, instrument, deed or other document, shall be deemed to be a reference to such Financing Document or such other agreement, instrument, deed or document, as the case may be, as the same may be amended, supplemented, novated or otherwise modified from time to time in accordance with the terms hereof and thereof;

(h) each reference in this Agreement to any Applicable Law or Environmental Law shall be construed as a reference to such Applicable Law or Environmental Law, as applied, amended, modified, extended or re-enacted from time to time, and includes any rules or regulations promulgated thereunder;

(i) each reference in this Agreement to any provision of any other Financing Document will include reference to any definition or provision incorporated by reference within that provision;

(j) except where expressly provided otherwise, whenever any matter is required to be satisfactory to, or determined or approved by, DOE or FFB, or DOE or FFB is required or permitted to exercise any discretion (including any discretion to waive, select, require, deem appropriate, deem necessary, permit, determine or approve any matter), the satisfaction, determination or approval of DOE or FFB, or the exercise by DOE or FFB of such discretion, shall be in its respective sole and absolute discretion, as applicable, and further DOE shall be entitled to consult with the Independent Engineer or any other of its Secured Party Advisors in making such determination or exercising such discretion;

(k) except where expressly provided otherwise, the words "days", "weeks", "months" and "years " shall mean calendar days, weeks, months and years, respectively, and each reference to a time of day shall mean such time in Washington, D.C.;

(l) the table of contents and article and section headings and other captions have been inserted as a matter of convenience for the purpose of reference only and do not limit or affect the meaning of the terms and provisions thereof;

(m) the expression "reasonable efforts" and expressions of like import, when used in connection with an obligation of the Borrower, means taking in good faith and with due diligence all commercially reasonable steps to achieve the objective and to perform the obligation, including doing all that can reasonably be done in the circumstances taking into account each party's obligations hereunder to mitigate delays and additional costs to the other party, and in any event taking no fewer steps and efforts than those that would be taken by a commercially reasonable and prudent person in comparable circumstances, where the whole of the benefit of the obligation and where all the results of taking such steps and efforts accrue solely to that person's own benefit;

(n) the words "asset" and "property," unless otherwise defined herein, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests, Intellectual Property and contract rights;

(o) the word "will" shall be construed as having the same meaning and effect as the word "shall"; and

(p) the definitions of the terms herein shall apply equally to the singular and plural of the terms defined.

Section 1.03 Definitions in Other Written Communications. Unless the contrary intention appears, any capitalized term used without definition in any notice or other written communication given under or pursuant to this Agreement shall have the same meaning in that notice or other written communication as in this Agreement.

Section 1.04 Conflict with Funding Agreements. In the case of any conflict between the terms of this Agreement and the terms of any Funding Agreement (other than the Program Financing Agreement), the terms of such Funding Agreement, as between the Borrower and the Secured Parties party thereto, shall control, unless expressly stated to the contrary herein.

Section 1.05 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms used herein and in the other Financing Documents, and in any certificate or other document made or delivered pursuant hereto or thereto, but not otherwise defined in Annex I (*Definitions*) hereto shall have the respective meanings assigned to them in conformity with GAAP, except for (a) the Historical Financial Statements to be delivered pursuant to Section 5.01(u) (*Financial Statements*; *Projections*) as a condition precedent to the Execution Date and (b) the financial statements for the Fiscal Year 2024, in each case, which financial statements may be prepared in accordance with IFRS.

ARTICLE II

FUNDING

Section 2.01 Loan. Subject to the terms and conditions hereof and of the Funding Agreements, on the Execution Date, DOE shall deliver to FFB the Principal Instruments required, in accordance with Section 4.2 (*Delivery of Principal Instruments by the Secretary to FFB*) of the Note Purchase Agreement, in connection with the offer to FFB to purchase on the Execution Date, the Note contemplated thereunder in an aggregate maximum principal amount not to exceed one billion nine hundred seventy million Dollars ($1,970,000,000) (the "**Maximum Principal Amount**") and an aggregate amount of capitalized interest in accordance with Section 3.04(a) (*Interest Amount and Interest Computations*) (the "**Maximum Capitalized Interest Amount**" and together with the Maximum Principal Amount, the "**Maximum Loan Amount**", and the loan extended under the Note, the "**Loan**").

Section 2.02 Availability and Reductions.

(a) Maximum Loan Amount; Availability Period. Subject to the terms and conditions hereof and of the Funding Agreements, DOE shall, during the Availability Period, deliver to FFB an Advance Request Approval Notice authorizing FFB to make Advances in accordance with Section 2.04(a)(ii) (*Advance Request Approval Notice*); *provided* that, after giving effect to any

Advances and the use of proceeds thereof and subject to Section 2.07(c) (*Determination of Advance Amounts*), the aggregate amount of all Advances made to the Borrower under the Note shall not exceed the Maximum Loan Amount and shall otherwise comply with the Debt Sizing Parameters.

(b) Loan Commitment Amount Reductions. The Borrower may, on not less than thirty (30) days' prior written notice to DOE and upon the satisfaction of any consent requirement or other applicable provisions of this Agreement and each other Financing Document, permanently reduce the Loan Commitment Amount, in whole or in part, but only if:

(i) the Borrower demonstrates to DOE's satisfaction that the total funding committed and available to the Project is sufficient to pay all remaining Project Costs in accordance with the then applicable Construction Budget, Integrated Project Schedule, Mine Plan and Base Case Financial Model;

(ii) DOE is satisfied that the proposed reduction or cancellation would not reasonably be expected to cause a Default or an Event of Default;

(iii) the Borrower shall have delivered to DOE, by an Acceptable Delivery Method, a certificate, in form and substance satisfactory to DOE, with respect to the matters set forth in clauses (i) and (ii) above; and

(iv) upon such cancellation or reduction, the Borrower shall pay all expenses and other amounts then due with respect to, or as a result of, such cancellation or reduction under this Agreement.

(c) No Reborrowing. Once reduced or canceled, the Loan Commitment Amount may not be reinstated or increased.

(d) DOE Termination. If the First Advance Date has not occurred by the First Advance Longstop Date, DOE may terminate this Agreement upon no less than ten (10) Business Days' prior written notice to the Borrower. Once terminated, this Agreement may not be reinstated.

Section 2.03 Mechanics for Requesting Advances.

(a) Advance Requests. Subject to the Funding Agreements, from time to time during the Availability Period, the Borrower may request Advances under the Funding Agreements by delivering to DOE, by an Acceptable Delivery Method, an appropriately completed request with respect to such Advance or Advances (each, an "**Advance Request**"), in the form attached as Exhibit A-1 (*Form of Advance Request*) (as such form may be amended, supplemented or modified from time to time by DOE, the "**Form of Advance Request**") and otherwise in form and substance satisfactory to DOE:

(i) in the event the requested Advance is an amount less than five hundred million Dollars ($500,000,000), not less than fifteen (15) Business Days and not more than twenty (20) Business Days prior to the Requested Advance Date; and

(ii) in the event the requested Advance is an amount equal to or greater than five hundred million Dollars ($500,000,000), not less than twenty (20) Business Days and not more than twenty-two (22) Business Days prior to any Requested Advance Date.

(b) Frequency. The Borrower may request Advances in accordance with clause (a) above no earlier than thirty (30) days from the date of the immediately preceding Advance Request; *provided* that (i) the Borrower shall not deliver an Advance Request more frequently than once per calendar month without the prior written consent of DOE; and (ii) in no event shall the Requested Advance Date be on a date occurring during: (A) the last three (3) Business Days of any calendar month (other than March, June, September or December); (B) the last seven (7) Business Days of March, June, September or December; or (C) the period from September 15 to and including the third (3rd) Business Day of October.

Section 2.04 Mechanics for Funding Advances.

(a) Advance Funding.

(i) Satisfaction of Conditions. Promptly after receipt of an Advance Request complying with Section 2.03(a) (*Advance Requests*), DOE shall review such Advance Request to determine whether all certificates and documentation required to be attached thereto have been delivered to it.

(ii) Advance Request Approval Notice. With respect to any Advance under the Funding Agreements, if DOE determines that (x) the Advance Request has been satisfactorily completed pursuant to Section 2.04(a)(i) (*Satisfaction of Conditions*), and (y) all conditions precedent set forth in Section 5.04 (*Advance Approval Conditions Precedent*) in respect of the requested Advance have been satisfied (or waived in writing), then DOE shall issue to FFB an Advance Request Approval Notice:

(A) in the event the Advance is an amount less than five hundred million Dollars ($500,000,000), no later than three (3) Business Days prior to the Requested Advance Date; and

(B) in the event the Advance is an amount equal to or greater than five hundred million Dollars ($500,000,000), five (5) Business Days prior to the Requested Advance Date.

(iii) Funding. For any requested Advance for which an Advance Request Approval Notice has been issued pursuant to this Section 2.04(a) (*Advance Funding*) and for which no Drawstop Notice has been issued pursuant to clause (b) below, FFB shall fund such Advance on the Requested Advance Date in accordance with the Note Purchase Agreement and the Note. Such funds shall be applied as specified in the Funding Agreements and in accordance with clause (d) below; *provided* that, if any Drawstop Notice has been issued and is in effect on the Requested Advance Date with respect to any funds received by the Borrower, such funds (together with any additional amounts due

thereon or arising therefrom) shall be returned by the Borrower to FFB pursuant to clause (b) below.

(b) Drawstop Notices.

(i) Issuance. Following the issuance of any Advance Request Approval Notice by DOE pursuant to clause (a) above and on or prior to the Requested Advance Date, DOE or FFB may, from time to time, issue a notice substantially in the form attached hereto as Exhibit B (*Form of Drawstop Notice*) (a "**Drawstop Notice**") to the Borrower and to DOE or FFB, as the case may be, if and only if DOE or FFB, as the case may be, determines that:

(A) any condition set forth in Section 5.03 (*Conditions Precedent to the First Advance Date*), Section 5.04 (*Advance Approval Conditions Precedent*) or Section 5.05 (*Conditions Precedent to FFB Advance*), as applicable, with respect to such Advance is not met, or, having been met on the applicable Advance Request date, is no longer met; or

(B) to the extent the Advance Request Approval Notice has been issued for any Advance under the Note and the Note Purchase Agreement, the conditions precedent to such Advance contained in the Note and the Note Purchase Agreement are not met, or, having been met, are no longer met.

(ii) Consequences. If a Drawstop Notice is issued, FFB shall not be obligated to make the requested Advance set forth on such Drawstop Notice; *provided* that, if FFB makes any such Advance to the Borrower following the issuance of a Drawstop Notice, the Borrower shall return such Advance to FFB within one (1) Business Day following receipt thereof; *provided further* that any amount required to be returned by the Borrower pursuant to this clause (ii) shall accrue interest at the Late Charge Rate from the date such Advance is made until such Advance is returned and be subject to payment of a make-whole amount in accordance with the Note. Following the return of such Advance, FFB shall deliver an invoice to the Borrower setting forth the interest and other applicable make-whole amount due and payable with respect to such returned amount. The Borrower shall pay promptly, but in no event later than five (5) Business Days following delivery of such invoice, such interest and other applicable make-whole amounts as directed by FFB, and the Borrower shall pay all costs and expenses incurred by DOE, FFB, or the Collateral Agent as a result of such DOE Advance withdrawal. Any amounts returned pursuant to this clause (ii) shall be available for reborrowing.

(c) No Liability.

(i) The Borrower acknowledges and agrees that DOE shall only be required to use its reasonable efforts to provide FFB with the necessary Advance Request Approval Notices within the time frames specified in Section 2.04(a)(i) (*Satisfaction of Conditions*) and (ii) (*Advance Request Approval Notice*) above, but DOE shall in any event ensure that FFB receives all such Advance Requests and Advance Request Approval Notices as soon

as reasonably practicable following receipt from the Borrower of the applicable Advance Requests, certificates and other documentation specified above (subject to the Borrower satisfying all applicable conditions precedent specified in Article V (*Conditions Precedent*)).

(ii) Neither DOE nor FFB shall have any liability for any action taken (including the delivery of a Drawstop Notice) or omitted to be taken (including the refusal to fund any Advance or Advances following the issuance of a Drawstop Notice) or for any loss or injury resulting from its actions or inaction or its performance or lack of performance of any of its other obligations hereunder unless and solely to the extent such liability arises from the gross negligence or willful misconduct of DOE or FFB as determined in a final and non-appealable judgment of a court of competent jurisdiction. In no event shall DOE, FFB or any subsequent holder of the Note be liable, and each such Person shall be exempt from liability in accordance with Section 11.08 (*Limitation on Liability*), in each case: (A) for acting in accordance with, or relying upon, any entitlement order, instruction, notice, demand, certificate or document from the Borrower or any entity acting on behalf of the Borrower; or (B) in the case of FFB or any subsequent holder of the Note, for acting in accordance with, or relying upon, any Drawstop Notice issued by DOE.

(iii) Notwithstanding anything contained in this Agreement to the contrary, neither DOE nor FFB shall incur any liability to the Borrower, any Affiliate thereof or to any other Secured Party for not performing any act or fulfilling any duty, obligation or responsibility hereunder or under any other Financing Document by reason of any Lender Force Majeure Event; it being understood that DOE or FFB, as the case may be, shall resume performance hereunder as soon as reasonably practicable after such Lender Force Majeure Event ceases to prevent or otherwise hinder DOE or FFB, as applicable, from performing hereunder or thereunder.

(d) Disbursement of Proceeds.

(i) The Borrower shall apply the proceeds of any Advance solely to:

(A) with respect to the proceeds from (1) the First Advance or (2) any subsequent Advance to the extent approved in advance in writing by DOE (in its sole discretion), in each case, fund any Equity Refund;

(B) on and after the First Advance Date, pay for Eligible Project Costs that are due and payable or that are reasonably expected to become due and payable in the next ninety (90) day period following the relevant Advance Date (it being understood that at the time of submission of the relevant Advance Request the Borrower shall be in possession of all the invoices, or other documentation reasonably acceptable to DOE, necessary to evidence the incurrence or anticipated incurrence of such Eligible Project Costs); and/or

(C) without duplication of clause (B), fund the Reserve Account Requirement for the Debt Service Reserve Account in accordance with the Accounts Agreement.

(ii) In no event shall the proceeds of Advances be:

(A) applied towards any portion of Project Costs incurred prior to the Eligibility Effective Date;

(B) used to pay interest payments on the Loan (including any portion of the principal attributable to capitalized interest) or programmatic fees charged by or paid to DOE relating to the Loan;

(C) disbursed to fund (or reimburse the Borrower or any Borrower Entity for) any contribution made under the Equity Funding Commitment; or

(D) used to pay any portion of the Project Costs that are not Eligible Project Costs.

Section 2.05 Advance Requirements under the Funding Agreements. Notwithstanding anything to the contrary contained in this Article II (*Funding*), the Borrower shall comply with each disbursement requirement set forth in the Funding Agreements. Unless otherwise specified in the Funding Agreements, all determinations to be made with respect to the Funding Agreements shall be made by DOE.

Section 2.06 No Approval of Work. The making of any Advance or Advances under the Financing Documents shall not be deemed an approval or acceptance by any Secured Party of any work, labor, supplies, materials or equipment furnished or supplied with respect to the Project.

Section 2.07 Determination of Advance Amounts. As of any date of any requested Advance, after giving effect to the Advance:

(a) the sum of (i) the aggregate outstanding principal amount of all Advances made to the Borrower under the Note (including, for the avoidance of doubt, the principal amount of such requested Advance), and (ii) the Aggregate Capitalized Interest, shall not exceed [***] of the sum of: (iii) the amount of Eligible Project Costs (excluding all interest, regardless of whether such interest has been capitalized, or otherwise) incurred and paid on or prior to the relevant Requested Advance Date (or with respect to the final Advance, reasonably anticipated to be paid within ninety (90) days after such Requested Advance Date), and (iv) the Aggregate Interest During Capitalization Period;

(b) the outstanding principal amount of the Loan shall not exceed the Maximum Principal Amount; and

(c) the aggregate amount of capitalized interest shall not exceed the Maximum Capitalized Interest Amount.

ARTICLE III

PAYMENTS; PREPAYMENTS

Section 3.01 Place and Manner of Payments.

(a) All payments due under the Note shall be made by the Borrower to FFB pursuant to the terms of the Funding Agreements.

(b) All payments to be made to DOE under this Agreement shall be sent by the Borrower in Dollars in immediately available funds before 1:00 p.m. (District of Columbia time) on the date when due to such account as DOE shall direct by written notice to the Borrower not less than five (5) Business Days prior to the date when due).

(c) In the event that the date of any payment to DOE or the expiration of any time period hereunder occurs on a day that is not a Business Day, then such payment or expiration of time period shall be made or occur on the next succeeding Business Day, and such extension of time shall in such cases be included in computing interest or fees, if any, in connection with such payment.

(d) The Borrower understands and agrees that DOE and FFB are agencies or instrumentalities of the United States and that all payments to DOE or FFB hereunder or under the Financing Documents are payable, and shall in all cases be paid, free and clear of all Taxes.

Section 3.02 Maturity and Amortization.

(a) Maturity Date. The Borrower shall repay the outstanding Loan on the Maturity Date.

(b) Payments. The Note shall: (i) be stated to amortize in consecutive quarterly installments of principal payable on each Payment Date, commencing on the First Principal Payment Date (or, if not a Business Day, the next Business Day) in the amounts set forth in the amortization schedule set out in Schedule 3.02 (*Amortization Schedule*); *provided* that Payment Dates shall not occur on the last two (2) days of any month; and (ii) provide for the capitalization and payment of interest in accordance with Section 3.04 (*Interest Provisions Relating to All Advances*) and the Funding Agreements.

Section 3.03 Evidence of Debt. The entries made in the internal records maintained by or on behalf of DOE evidencing the amounts from time to time: (i) advanced by FFB under the Note Purchase Agreement and the Note; (ii) paid by DOE to FFB pursuant to Section 6.3 (*Reimbursement*) of the Program Financing Agreement; or (iii) paid by or on behalf of the Borrower from time to time in respect thereof, shall constitute, absent manifest error, evidence of the existence and amount of the Note Obligations of the Borrower as therein recorded.

Section 3.04 Interest Provisions Relating to All Advances.

(a) Interest Amount and Interest Computations.

(i) Interest shall accrue on the outstanding principal amount of each Advance from the date such Advance is disbursed to the Borrower pursuant to the Note Purchase Agreement and the Note, to the date such Advance is due, in each case, at a rate *per annum* as specified in the Funding Agreements. Except as provided in clause (ii) below, interest accrued on the outstanding principal balance of each Advance shall be due and payable to FFB on each Payment Date beginning on the first Payment Date to occur after the date on which such Advance is made, through and including the Maturity Date.

(ii) For each Advance made prior to the First Principal Payment Date, the amount of accrued interest on the Note that would otherwise be due and payable on each Payment Date to occur until the date immediately prior to the First Principal Payment Date shall be capitalized on the respective Payment Date and be added to the principal amount due under the Note, and interest shall accrue on the sum of the outstanding principal (including such capitalized interest) at the rate established for such Advance in accordance with paragraph 6 of the Note; *provided* that the aggregate amount of accrued interest that may be capitalized shall not exceed the Maximum Capitalized Interest Amount and shall not cause the total outstanding amount under the Note to exceed the Maximum Loan Amount. The amount of interest that shall be capitalized on each Advance shall be determined as set forth in the Note.

(iii) Without limiting the foregoing, all Overdue Amounts shall: (A) accrue interest at the Late Charge Rate; and (B) be payable by the Borrower in accordance with the Funding Agreements.

(iv) The Borrower hereby authorizes FFB to record in an account or accounts maintained by FFB on its books: (A) the interest rates applicable to all Advances; (B) the date and amount of each principal and interest payment on each Advance outstanding; and (C) such other information as FFB may determine is necessary for the computation of interest and the Prepayment Price payable by the Borrower under the Note. The Borrower acknowledges and agrees that all computations of interest and the Prepayment Price by FFB pursuant to this Section 3.04 (*Interest Provisions Relating to All Advances*) and the Note shall, in the absence of manifest error, be evidence of the amount thereof. All computations of interest shall be made as set forth in the relevant Funding Agreement.

(b) Interest Payment Dates. Subject to the terms of the Note Purchase Agreement and the Note, the Borrower shall pay accrued interest on the outstanding principal amount of each Advance: (i) on each Payment Date, as and to the extent specified in clause (a) above; (ii) on each prepayment date (to the extent thereof); and (iii) at maturity (whether by acceleration or otherwise).

Section 3.05 Prepayments.

(a) Terms of All Prepayments.

(i) With respect to any prepayment of any Advance, whether such prepayment is voluntary or mandatory, including a prepayment upon acceleration, the Borrower shall comply with all applicable terms and provisions of this Agreement and the Funding Agreements.

(ii) All prepayments of the Note shall be: (A) applied to Advances as specified in the relevant Prepayment Election Notice; and (B) due in an amount equal to the Prepayment Price calculated by FFB in accordance with the terms of the Note.

(iii) Except for funds repaid pursuant to Section 2.04(b)(ii) (*Consequences*), the Borrower may not reborrow the principal amount of any Advance that is prepaid, nor shall any such prepayment create availability for further borrowings during the Availability Period.

(iv) Simultaneously with all partial prepayments of the Advances under the Loan, whether voluntary or mandatory, the Borrower shall pay all accrued interest and other fees, costs, expenses and other Secured Obligations, in each case, then outstanding in respect of the principal amount being prepaid. Any prepayments of the Advances under the Loan in full shall require payment in full of all other Secured Obligations.

(v) If the Borrower shall fail to make a prepayment to FFB on any Intended Prepayment Date in accordance with this Agreement and the Note, the Borrower shall pay FFB a Late Charge on any Overdue Amount from such Intended Prepayment Date to the date on which payment is made, computed in accordance with the provisions of the Note.

(vi) Any prepayment made pursuant to this Section 3.05 (*Prepayments*) shall be applied: (A) to the specific Advances identified by the Borrower in accordance with the FFB Documents; and (B) in the inverse order of maturity among the outstanding principal amounts of such Advances.

(vii) In the event of any prepayment in full of all outstanding Advances under the Loan pursuant to this Section 3.05 (*Prepayments*) on or prior to the last day of the Availability Period, the remaining Loan Commitment Amount shall be deemed to be reduced to zero Dollars ($0), unless otherwise agreed to by DOE.

(b) Voluntary Prepayments.

(i) Subject to clause (ii) below, the Borrower may at any time and from time to time prepay all or any portion of the outstanding principal amount of any Advance under the Note, upon prior submission of a Prepayment Election Notice by the Borrower to DOE and FFB (with a copy to the Collateral Agent) not less than ten (10) Business Days prior to the Intended Prepayment Date in accordance with the terms hereof and the Note;

provided that to the extent that such partial prepayment is made prior to the expiration of the Availability Period, DOE has provided its prior written consent in respect thereof.

(ii) Any partial prepayment made under clause (i) above shall also be subject to the following:

(A) no Default or Event of Default has occurred and is continuing or could reasonably be expected to occur as a result of such prepayment; and

(B) to the extent such prepayment is made after the expiration of the Availability Period, the Borrower has demonstrated to the satisfaction of DOE that, immediately following such prepayment:

(1) each Reserve Account is funded in an amount equal to or greater than the applicable Reserve Account Requirement;

(2) if the Substantial Completion Date has not yet occurred, the Substantial Completion Date is expected to occur on or before the Substantial Completion Longstop Date;

(3) if the Project Completion Date has not yet occurred, the Project Completion Date is expected to occur on or before the Project Completion Longstop Date, and the total funding committed and available to the Borrower is sufficient to pay all remaining Project Costs in accordance with the then-applicable Construction Budget, Integrated Project Schedule, Mine Plan and Base Case Financial Model; and

(4) the total funding available to and revenues expected to be received by the Project during the current operating period will be, in the aggregate, sufficient to pay all Operating Costs in accordance with the then-applicable O&M Budget and Base Case Financial Model.

(c) Mandatory Prepayments.

(i) The Borrower shall prepay the Advances upon the occurrence of any of the following events (each, a "**Mandatory Prepayment Event**"), in the amount required below (such prepayment amounts, the "**Mandatory Prepayment Amounts**"); *provided* that the relevant Mandatory Prepayment Amount received and required to be paid pursuant to this Section 3.05(c) (*Mandatory Prepayments*) shall not be increased to account for any other amounts due and payable hereunder directly in connection with such prepayment, but rather such amounts shall be netted out of such Mandatory Prepayment Amount thereby reducing the amount of principal so paid:

(A) upon receipt by the Borrower or the Subsidiary Guarantor of any payment in respect of performance liquidated damages or breach under any Major

Project Document made to the Borrower or the Subsidiary Guarantor, the Net Amount thereof;

(B) the Net Amount of any Loss Proceeds received by the Borrower or the Subsidiary Guarantor, at the time and to the extent required in accordance with Section 7.04 (*Event of Loss*);

(C) upon receipt by the Borrower or the Subsidiary Guarantor of any payment as a result of the termination or repudiation of any Major Project Document, the Net Amount thereof; *provided* that if such Major Project Document is a Replaceable Contract, the Borrower may satisfy the Replacement Contract Conditions and enter into a Replacement Contract in respect thereof in lieu of making such prepayment;

(D) upon receipt by the Borrower or the Subsidiary Guarantor of the proceeds of any Disposition (other than a Permitted Disposition pursuant to clause (a), (c) or (d) of the definition thereof) in a single transaction or a series of related transactions of any asset of the Borrower or the Subsidiary Guarantor, that portion of the Net Amount of the proceeds of such Disposition to the extent greater than thirty million Dollars ($30,000,000) individually or in the aggregate, in any Fiscal Year;

(E) at the discretion of DOE, on any Payment Date, all funds on deposit in the Restricted Payment Suspense Account if no transfer or distribution of such funds has occurred on any of the immediately preceding seven (7) consecutive Payment Dates and cannot occur on such Payment Date due to a failure to satisfy the Restricted Payment Conditions;

(F) on each Payment Date on and after the First Principal Payment Date, fifty percent (50%) of all funds on deposit in the Revenue Account prior to any transfers to the Restricted Payment Suspense Account as of such Payment Date (such funds, "**Excess Cash**" and such prepayment, the "**Cash Sweep Mandatory Prepayment**"), after giving effect to all other withdrawals and transfers from the Revenue Account required to be made on such Payment Date pursuant to the Accounts Agreement; *provided* that if the Offtaker, together with any Designated Purchaser, elects to purchase less than (x) 32,000 tonnes in either of the first two (2) years of the Phase One Term (as defined in the Offtake Agreement) or (y) 35,000 tonnes after such first two (2) years, in each case, of the expected product in: (1) a given year pursuant to Sections 2.3 and 2.4 of the Offtake Agreement, a Cash Sweep Mandatory Prepayment of sixty-seven and five-tenths percent (67.5%) of Excess Cash shall apply for such given year; (2) two (2) consecutive years pursuant to Sections 2.3 and 2.4 of the Offtake Agreement, a Cash Sweep Mandatory Prepayment of seventy-five percent (75%) of Excess Cash shall apply with respect to the second (2nd) such consecutive year (and for the avoidance of doubt, clause (1) above shall apply with respect to the first such year); or (3) three (3) consecutive years pursuant to Sections 2.3 and 2.4 of the Offtake Agreement, a

Cash Sweep Mandatory Prepayment of one hundred percent (100%) of Excess Cash shall apply from the third (3rd) such consecutive year (and for the avoidance of doubt, clause (1) and clause (2) above shall apply with respect to the first (1st) and second (2nd) such years, respectively) until the next year with respect to which the Offtaker, together with any Designated Purchaser, has committed to purchase at least 35,000 tonnes (or 32,000 tonnes for the first two (2) years of the Phase One Term (as defined in the Offtake Agreement)) of the expected product in such year (at which time, a Cash Sweep Mandatory Prepayment of fifty percent (50%) of Excess Cash shall apply) pursuant to Sections 2.3 and 2.4 of the Offtake Agreement; *provided further* that if the Historical Debt Service Coverage Ratio (calculated for the fourth quarter of the year immediately preceding the year in which any Cash Sweep Mandatory Prepayment is applicable) is greater than 2.25:1.00, the Cash Sweep Mandatory Prepayment shall be sized at fifty (50%) of Excess Cash notwithstanding the purchase commitment of the Offtaker, together with any Designated Purchaser, pursuant to Sections 2.3 and 2.4 of the Offtake Agreement;

(G) on the Project Completion Date, to the extent that the Project Completion Date Base Case Financial Model demonstrates that a portion of the Loan must be prepaid in order for the Debt Sizing Parameters to be satisfied as of the Project Completion Date, in the amount necessary to cause the satisfaction of the Debt Sizing Parameters as of the Project Completion Date; *provided* that (i) the Project Completion Date shall not occur until the Borrower has made such prepayment in full; and (ii) any prepayment pursuant to this clause (G) shall be paid from (x) *first*, the then-available amount of the Base Equity Commitment in excess of the amount necessary to pay the Pre-Completion Costs projected to become due and payable up to the Project Completion Date, (y) *second*, to the extent of any remaining insufficiency, the Funded Completion Support Commitment (in each case of clauses (x) and (y) to the extent of funds are actually contributed to the Borrower to fund such prepayment); and (z) *third*, to the extent of any remaining insufficiency, Additional Equity Contributions from the Sponsor to the Borrower;

(H) with respect to any Reserve Account funded, in part or full, upon receipt of the proceeds of any Advance, the amount equal to any Acceptable Credit Support that is credited to such account in lieu of such proceeds to the extent the aggregate amount credited to and on deposit in such Reserve Account then exceeds the applicable Reserve Account Requirement; *provided* that such prepayment shall be limited to the amount deposited in the applicable Reserve Account that was funded into such Reserve Account with the proceeds of any Advance;

(I) on any Quarterly Reporting Date, a sum equal to any Excess Advance Amount as of such Quarterly Reporting Date;

(J) on any date, the amount equal to any Excess Loan Amount as of such date;

(K) upon the receipt by the Borrower or the Subsidiary Guarantor of any Issuance Proceeds, the amount equal to such Issuance Proceeds;

(L) upon the determination by DOE that any Applicable Law has made it unlawful or impossible for FFB to make Advances or maintain the Loan or any portion thereof, or DOE to reimburse or commit to reimburse FFB the amount of any Advance, or otherwise renders unlawful the performance by DOE or FFB of their respective obligations under the Financing Documents, the amount equal to all outstanding Advances and all other Secured Obligations under the Financing Documents; and

(M) upon receipt by the Borrower or the Subsidiary Guarantor of any Extraordinary Amount in excess of twenty million Dollars ($20,000,000) during any Fiscal Year, individually or in the aggregate, the amount equal to (x) such Extraordinary Amount *minus* (y) any amounts that are otherwise required to be used pursuant to the Financing Documents; *provided* that the Borrower shall deposit, or cause to be deposited, any Extraordinary Amounts not required to be prepaid hereunder into the Revenue Account.

(ii) Any Mandatory Prepayment shall be made on the Intended Prepayment Date set forth in the relevant Prepayment Election Notice delivered pursuant to this Section 3.05, which Intended Prepayment Date shall be the date required for such Mandatory Prepayment pursuant to this Section 3.05(c) but in no event later than fifteen (15) Business Days after the occurrence of such Mandatory Prepayment Event (unless DOE otherwise consents).

(iii) Any Mandatory Prepayments of Advances made under the Note shall be made on the Intended Prepayment Date set forth in the relevant Prepayment Election Notice delivered pursuant to this Section 3.05 (*Prepayments*), which Intended Prepayment Dates shall occur within the applicable time frames provided in this Section 3.05(c) (*Mandatory Prepayments*).

ARTICLE IV

REIMBURSEMENT AND OTHER PAYMENT OBLIGATIONS

Section 4.01 Reimbursement and Other Payment Obligations.

(a) The Borrower shall pay to DOE the Administrative Fee on or before the Execution Date.

(b) The Borrower shall pay to DOE (or, to the extent applicable, reimburse DOE), or such other Person as DOE shall direct in writing, within five (5) Business Days after a demand therefor, as follows:

(i) a sum, in Dollars, equal to the total of all amounts payable by DOE to FFB pursuant to Section 6.3.1 (*Secretary's Agreement to Reimburse*) of the Program Financing Agreement which relate to, or arise out of, the Funding Agreements or FFB providing or having provided financing under the Note (such amounts, "**Reimbursement Amounts**");

(ii) all documented Secured Party Expenses paid or incurred in connection with:

(A) whether or not the transactions contemplated by this Agreement, or the Financing Documents are consummated, the due diligence of the Borrower, the other Borrower Entities and the Project, and the preparation, negotiation, execution and recording of this Agreement, the other Transaction Documents and any other documents and instruments related to this Agreement or thereto (including legal opinions);

(B) any amendment or modification to, or the protection or preservation of any right or claim under, or consent or waiver in connection with, this Agreement or any other Transaction Document, any such other document or instrument related to this Agreement, such other Transaction Document or any Collateral;

(C) the administration, preservation in full force and effect and enforcement of this Agreement, the other Transaction Documents and any other documents and instruments referred to herein or therein (including the fees and disbursements of counsel for DOE and travel costs);

(D) the servicing, administration and monitoring of the Project and the Transaction Documents throughout the term of the Loan, including in connection with any difficulty experienced by the Project relating to technical, environmental, commercial, financial or legal matters or other events; and

(E) any foreclosure against, sale or other disposition of any Collateral securing the Secured Obligations from time to time, or pursuit of any other remedies under any of the Financing Documents, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition; and

(iii) to the extent permitted by Applicable Law, interest on any and all amounts described in this Article IV (*Reimbursement and Other Payment Obligations*) (other than Financing Document Amounts, interest on which shall accrue and be payable only to the extent (including subject to any conditions provided for therein and any defenses of the Borrower thereunder or in respect thereof), at the times, in the manner and in the amounts provided for in the Financing Documents (excluding this Section 4.01 (*Reimbursement and Other Payment Obligations*))) from the date payable by DOE under the Program Financing

Agreement until payment thereof in full by the Borrower, which amount shall accrue and be payable at the Late Charge Rate.

(c) During the continuance of any Event of Default, in the reasonable discretion of DOE and upon written notice to the Borrower, interest shall accrue on the outstanding principal amount of the Loan at the rate of up to two percent (2.0%) per annum over and above the interest rate specified in the Note (including the Late Charge Rate) (the "**DOE Default Interest Rate**"), payable to DOE on each Payment Date during the period commencing on the date of such Event of Default until the date such Event of Default is cured or waived in writing and is no longer continuing. If an amendment or waiver of any provision of this Agreement or any other Financing Document constitutes a "modification" (as defined in Section 502(9) of FCRA) that increases the amount of the Credit Subsidy Cost (as calculated as of the Execution Date, or if the Credit Subsidy Cost has been increased after the Execution Date, as of the date of the most recent increase, in accordance with FCRA and OMB Circulars A-11 and A-129, and as determined by OMB in its sole discretion), the Borrower shall pay the amount of any such increase to DOE prior to such amendment or waiver to the extent required pursuant to Section 11.01 (*Waiver and Amendment*).The Borrower shall not use the proceeds of: (i) any federal grants, assistance or loans (including the Loan); or (ii) other funds guaranteed by the federal government, in either case to pay any costs, fees or expenses payable under this Section 4.01 (*Reimbursement and Other Payment Obligations*).

(e) The Borrower shall pay to DOE any documented fees that DOE may assess or incur from time to time in connection with any amendment, consent or waiver in connection with this Agreement or any other Financing Document.

(f) All fees payable to DOE hereunder shall be paid on the dates due, in immediately available funds in Dollars to DOE and shall be non-refundable upon payment.

(g) All amounts payable to DOE hereunder shall be paid by wire transfer to the following account, or to such other account as may be specified by DOE from time to time:

U.S. Department of Treasury
ABA No. [***]
Department of Energy Account No. [***]
OBI=LGPO Loan No. A1034

Section 4.02 Subrogation. In furtherance of and not in limitation of DOE's right of subrogation, the Borrower acknowledges that, to the extent of any payment made by DOE of Reimbursement Amounts, DOE shall be fully subrogated to the extent of any such payment, and any additional interest due on any late payment, to the rights of FFB under the Note, the Note Purchase Agreement and any other Financing Documents. The Borrower acknowledges and agrees to such subrogation and shall execute such instruments and take such actions as DOE may reasonably request to evidence such subrogation and to perfect the right of DOE to receive any amounts paid or payable thereunder. If and to the extent that DOE shall be fully and indefeasibly reimbursed in cash or immediately available funds by the Borrower pursuant to Section 4.01 (*Reimbursement and Other Payment Obligations*) in respect of any payment made by DOE of

Reimbursement Amounts, such reimbursement shall be deemed to constitute an equal and corresponding payment in respect of DOE's rights of subrogation hereunder in respect of such payment of Reimbursement Amounts.

Section 4.03 Obligations Absolute.

(a) The obligations of the Borrower under this Article IV (*Reimbursement and Other Payment Obligations*) shall be absolute and unconditional, and shall be paid or performed strictly in accordance with this Agreement under all circumstances irrespective of:

(i) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to the Note, this Agreement or any other Financing Document;

(ii) any exchange or release of any other obligations hereunder;

(iii) the existence of any claim, setoff, defense (other than a defense of payment or performance), reduction, abatement or other right that any Borrower Entity may have at any time against DOE or any other Person;

(iv) any document presented in connection with any Financing Document proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) any payment by DOE pursuant to the terms of the Program Financing Agreement against presentation of a certificate or other document which does not strictly comply with terms of such Program Financing Agreement;

(vi) any breach by any Borrower Entity of any representation, warranty or covenant contained in any of the Financing Documents;

(vii) except to the extent prohibited by mandatory provisions of Applicable Law, status as, and any other rights of, a "debtor" under the UCC as in effect from time to time in the State of New York or under the Applicable Law of any other relevant jurisdiction;

(viii) any duty on the part of DOE to disclose any matter, fact or thing relating to the business, operations or financial or other condition of any Borrower Entity now known or hereafter known by DOE;

(ix) any disability or other defense (other than a defense of payment or performance) of any Borrower Entity or any other Person;

(x) any act or omission by DOE that directly or indirectly results in or aids the discharge of any Borrower Entity or any other Person, by operation of law or otherwise;

(xi) any change in the time, manner or place of payment of, or in any other term of, all or any of its obligations or liabilities hereunder or any compromise, renewal,

extension, acceleration or release (other than a release of such obligations of the Borrower under this Article IV (*Reimbursement and Other Payment Obligations*)) with respect thereto, any change in the Collateral securing its obligations or liabilities hereunder or any other Financing Document or any amendment or waiver of or any consent to departure from any other guarantee for all or any of its obligations or liabilities hereunder or any other Financing Document;

(xii) any change in the corporate structure or existence of any Borrower Entity;

(xiii) any exchange, taking or release of Collateral;

(xiv) any application of Collateral to the Secured Obligations; or

(xv) any other circumstances or conditions, foreseen or unforeseen, now existing or hereafter occurring, which might otherwise constitute a defense available to, or discharge of, any Borrower Entity in respect of any Financing Document (other than a defense of payment or performance).

(b) The Borrower and all others who may become liable for all or part of the obligations of the Borrower under this Agreement agree to be bound by this Article IV (*Reimbursement and Other Payment Obligations*) and, to the extent permitted by Applicable Law:

(i) waive and renounce any and all redemption and exemption rights and the benefit of all valuation and appraisement privileges against the indebtedness and obligations evidenced by any Financing Documents or by any extension or renewal thereof;

(ii) waive presentment and demand for payment, notices of non-payment and of dishonor, protest of dishonor and notice of protest, except as expressly provided otherwise in this Agreement;

(iii) waive all notices in connection with the delivery and acceptance hereof and all other notices in connection with the performance, default or enforcement of any payment hereunder except as required hereby or by the other Financing Documents;

(iv) waive all rights of abatement, diminution, postponement or deduction, and any defense (other than a defense of payment or performance), that any party to any Financing Document or any beneficiary thereof may have at any time against DOE or any other Person, or out of any obligation at any time owing to DOE or FFB;

(v) agree that its liabilities hereunder shall be unconditional and without regard to any setoff, counterclaim or the liability of any other Person for the payment hereof;

(vi) agree that any consent, waiver or forbearance hereunder with respect to an event shall operate only for such event and not for any subsequent event;

(vii) consent to any and all extensions of time that may be granted by DOE or FFB with respect to any payment hereunder or other provisions hereof and to the release

of any security at any time given for any payment hereunder, or any part thereof, with or without substitution, and to the release of any Person or entity liable for any such payment;

(viii) waive all defenses and allegations based on or arising out of any contradiction or incompatibility among its obligations or liabilities hereunder and any of its other obligations;

(ix) waive, unless and until its obligations or liabilities hereunder have been performed, paid, satisfied or discharged in full, any right to enforce any remedy that DOE or FFB now has or may in the future have against any Borrower Entity or any other Person;

(x) waive any benefit of, or any right to participate in, any guarantee or insurance whatsoever now or in the future held by DOE or FFB;

(xi) waive the benefit of any statute of limitations affecting its liability hereunder; and

(xii) consent to the addition or release of any and all other makers, endorsers, guarantors and other obligors for any payment hereunder, and to the acceptance or release of any and all other security for any payment hereunder, and agree that the addition or release of any such obligors or security shall not affect the liability of the parties hereto for any payment hereunder.

(c) The Borrower shall remain liable for its reimbursement and other payment obligations under this Agreement and the other Financing Documents until such obligations have been irrevocably paid or otherwise satisfied and discharged in full in accordance with this Agreement and the other Financing Documents, and nothing except irrevocable payment, satisfaction or discharge in full thereof in accordance with this Agreement and the other Financing Documents shall release the Borrower from such obligations.

(d) Except as expressly provided herein, the obligations and liabilities of the Borrower under this Agreement or the other Financing Documents shall not be conditioned or contingent upon the pursuit or exercise by DOE, FFB or any other Person at any time of any right or remedy (nor shall such obligations and liabilities be affected, released or modified by any action, failure, delay or omission by DOE, FFB or any other Person in the enforcement or exercise of any right or remedy under Applicable Law) against any Person that may be or become liable in respect of all or any part of the obligations and liabilities of the Borrower under this Agreement or the other Financing Documents.

Section 4.04 Evidence of Payment. In the event of any payment by DOE that is required to be reimbursed or indemnified by the Borrower, the Borrower shall accept written evidence of billing and payment by DOE as evidence, absent manifest error, of the existence and amount thereof.

Section 4.05 Payment of Financing Document Amounts.

(a) Anything in this Article IV (*Reimbursement and Other Payment Obligations*) to the contrary notwithstanding, including Section 4.04 (*Evidence of Payment*):

(i) amounts payable by the Borrower pursuant to Section 4.01 (*Reimbursement and Other Payment Obligations*) in respect of payments made or required to be made by DOE to FFB on account of Financing Document Amounts shall be payable by the Borrower only to the extent (including subject to any conditions provided for in the Financing Documents and any defenses of the Borrower under the Financing Documents), at the times, in the manner and in the amounts that such Financing Document Amounts would otherwise have been payable by the Borrower under the Financing Documents (including, for the avoidance of doubt, on an accelerated basis following the occurrence of an Event of Default);

(ii) amounts payable by the Borrower under Section 4.01 (*Reimbursement and Other Payment Obligations*) shall be without duplication of any amounts payable by the Borrower pursuant to: (A) this Agreement; (B) the Note; (C) the Note Purchase Agreement; (D) the subrogation rights referred to in Section 4.02 (*Subrogation*); or (E) the provisions of Section 11.07 (*Indemnification*); and

(iii) no amount shall be payable by the Borrower under Section 4.01 (*Reimbursement and Other Payment Obligations*) in respect of payments made or required to be made by DOE to FFB in respect of any liability, loss, cost or expense relating to or arising out of any sale, assignment or other transfer of the Note or portion thereof by FFB to DOE, except during the continuance of an Event of Default.

(b) If an event permitting the acceleration of any Advance and/or the Note shall at any time have occurred and be continuing, and such acceleration of any Advance and/or the Note shall at such time be prevented by reason of the pendency against any Borrower Entity or any other Person of a case or proceeding under a bankruptcy or insolvency law, the Borrower acknowledges and agrees that, for purposes of this Agreement and its obligations hereunder, in respect of any payment made by DOE to FFB, such Advance and/or the Note shall be deemed to have been accelerated with the same effect as if such Advance and/or the Note had been accelerated in accordance with the terms of the Funding Agreements.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 Conditions Precedent to the Execution Date. The obligation of DOE to execute this Agreement and deliver to FFB the Principal Instruments in accordance with Section 4.2 of the Note Purchase Agreement (*Delivery of Principal Instruments by the Secretary to FFB*) required for FFB to purchase the Note on the Execution Date, and the obligation of FFB to thereupon deliver an acceptance notice pursuant to Section 5.1 (*Acceptance or Rejection of Principal Instruments*) of the Note Purchase Agreement shall be subject to the prior satisfaction

(or waiver in writing) of each of the following conditions precedent as of the Execution Date (the "**Execution Date Conditions Precedent**") as determined by (x) in all cases, DOE, which shall be entitled (but not required) to consult with the Independent Engineer and other Secured Party Advisors; and (y) with respect to any documents or instruments addressed to FFB or to which FFB is a party, FFB:

(a) Due Diligence Review. Completion by DOE of its due diligence review of the Borrower Entities, the Project and all other matters related thereto, including with respect to pending or threatened litigation and evidence that no material issues exist with respect to the Project under the laws of the State of Nevada or any subdivision or local jurisdiction thereof.

(b) KYC Requirements.

Receipt by DOE, the Collateral Agent and the Depositary Bank of:

(i) evidence that the Borrower Entities have established proper accounting and cybersecurity policies, procedures and operating and credit policies, and procedures (including "know your customer" and anti-money laundering policies) to ensure, *inter alia*, proper credit, risk and conflicts of interest management;

(ii) all documentation (including taxpayer identification documents) and other information in respect of: (A) each Borrower Entity; (B) each Person holding, directly or indirectly, five percent (5%) or more of the Equity Interests of the Borrower (other than a Qualified Public Company Shareholder or any person holding Equity Interests through a Qualified Investment Fund) or any other Major Project Participant (the "**KYC Parties**") to the extent required by any Secured Party to enable it to be satisfied with the results of all "know your customer" and other requirements (including, the Anti-Money Laundering Laws); *provided* that information regarding entities that are shareholders of the Sponsor's shareholders shall be limited to information that is publicly available or otherwise available to the Sponsor; and

(iii) confirmation by each Secured Party of the completion of its respective "know your customer" diligence in respect of each KYC Party.

(c) Consultant Reports. Receipt by DOE of a report from each of (i) the Independent Engineer, (ii) the Insurance Consultant (as required pursuant to Section 5.01(o) (*Insurance; Insurance Consultant Report*)) and (iii) the Financial and Market Consultant (as required pursuant to Section 5.01(j) (*Base Case Financial Model*)), in each case, the date of which has been brought forward to the Execution Date (if applicable), addressed to DOE.

(d) Transaction Documents. Receipt by DOE of:

(i) fully executed originals (in sufficient counterparts for each of DOE, FFB and the Collateral Agent), or copies thereof if permitted by DOE, of each Financing Document; and

(ii) fully executed copies of each GM Investment Document, each Major Project Document and each other Project Document that is in effect at such time, together with a certificate of a Responsible Officer of the Borrower, certifying that:

(A) the copies submitted are true, correct and complete (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(B) no term or condition thereof has been amended from that delivered pursuant to this clause (ii);

(C) each such GM Investment Document, Major Project Document and other Project Document is in full force and effect; and

(D) all conditions precedent to the effectiveness of each such GM Investment Document, Major Project Document and other Project Document (if any) have been satisfied.

(e) Borrower FFB Documents. Receipt by DOE of each of the documents, including the Borrower Instruments, the Certificate Specifying Authorized Borrower Officials and the Opinion of Borrower's Counsel re: Borrower Instruments that are required to be delivered by the Borrower to FFB pursuant to Section 3.2 (*Borrower Instruments*) of the Note Purchase Agreement.

(f) Organizational Documents. Receipt by DOE of the Organizational Documents of each Borrower Entity, accompanied in each case by an Officer's Certificate (substantially in the form attached as Exhibit C (*Form of Officer's Certificate*)) hereto of such Borrower Entity, certified by a Responsible Officer thereof, attaching:

(i) true and correct copies of good standing certificates, incumbency certificates, resolutions and any other documents as DOE shall reasonably request, with respect to, *inter alia*, approval of:

(A) each such Borrower Entity's participation in the Project;

(B) the financing therefor (including the Loan and this Agreement) and the granting of Liens to secure the Secured Obligations; and

(C) the execution, delivery and performance by such Borrower Entity of the Transaction Documents to which it is a party;

(ii) a current corporate chart, including the Borrower Entities, each of their Affiliates and Subsidiaries and the Sponsor's direct equity investors;

(iii) a capitalization table of each Borrower Entity setting out the Direct Parent and indirect owners of more than five percent (5%) of the Borrower; and

(iv) an organizational chart demonstrating the management and governance structure of the Borrower Entities and identifying key persons of each Borrower Entity;

provided that information regarding entities that are shareholders of the Sponsor's shareholders shall be limited to information that is publicly available or otherwise available to the Sponsor.

(g) Execution Date Certificates. Receipt by DOE of:

(i) a closing certificate from a Responsible Officer of each Borrower Entity, dated as of the Execution Date, substantially in the form of Exhibit D (*Form of Closing Certificate*) (the "**Closing Certificate**"), including a certification that the Borrower intends to treat the Loan as debt for federal income tax purposes; and

(ii) a certificate from a Responsible Officer of each Borrower Entity, dated as of the Execution Date, substantially in the form of Exhibit E (*Form of Tax Certificate*) (the "**Tax Certificate**") certifying that (A) DOE's execution and delivery of this Agreement and issuance of the Loan; and (B) any determination by DOE that any Project Costs are Eligible Project Costs, in each case, (x) does not prejudice or otherwise have any binding effect with respect to any determination by the Internal Revenue Service, the U.S. Department of Treasury or a court of law as to the tax basis of the Project or any part thereof under the Code, (y) does not constitute a determination regarding, and is unrelated to whether the Borrower or the Project has complied or will comply with, federal tax law and (z) will not be used to demonstrate or prove that the Borrower or the Project complied with the requirements to claim a tax credit or other amount under the Code in an administrative or judicial proceeding.

(h) Eligible Project Costs. Receipt by DOE of all information with respect to the Eligible Project Costs incurred and paid by the Borrower prior to the Execution Date for which the Borrower expects to be reimbursed, including such breakdowns or other information as DOE may request, all certified by a Responsible Officer of the Borrower as being true and complete.

(i) Equity Funding Commitment; Adequate Project Funding. Receipt by DOE of evidence that the Loan and Equity Funding Commitment, together with the proceeds of the Direct Investment Capital Raise, are, collectively, sufficient to pay all remaining Project Costs.

(j) Base Case Financial Model. Receipt by DOE of either:

(i) a certification from the chief financial officer or similar officer of the Borrower that:

(A) there are no material changes to the Original Base Case Financial Model; and

(B) there are no material changes to the assumptions therein (including pricing assumptions and assumptions with respect to costs eligible for the advanced manufacturing production credit provided under Section 45X of the Code and the

U.S. Department of Treasury regulations promulgated thereunder, or any successor to or replacement of such credit (the "**Tax Credits**" and such eligible costs, the "**Section 45X Eligible Costs**"), subject to confirmation by the Financial and Market Consultant (with respect to pricing assumptions); or

(ii) an updated Base Case Financial Model certified by the Borrower (the "**Execution Date Base Case Financial Model**") demonstrating financial ratios equal to or better than the Original Base Case Financial Model for each consecutive twelve (12) month period ending on each Calculation Date set out therein, accompanied by:

(A) a certificate from the chief financial officer or similar officer of the Borrower that includes a written explanation from the Borrower of all variances in the Original Base Case Financial Model; and

(B) an updated report from the Financial and Market Consultant addressed to DOE, and the date of which has been brought forward to the Execution Date (if applicable), confirming:

(1) review of the mathematical accuracy of the computations therein (which shall be further confirmed by DOE);

(2) any relevant updates to the Original Base Case Financial Model with the Construction Budget and the Integrated Project Schedule;

(3) any relevant updates to the underlying assumptions; and

(4) any updates to the Base Case Financial Model which may be relevant to the consistency with the required financial ratios as set forth herein.

(k) Integrated Project Schedule. Receipt by DOE of a Primavera P6 Level 3 integrated schedule for the development, construction and commissioning of the Project in accordance with the Construction Contracts setting forth with a sufficient level of detail as agreed in writing by DOE the expected schedule and milestones for construction of the Project through Project Completion, to include those items (and related status) set forth in Schedule 5.01(l) (*Integrated Project Schedule*) (the "**Integrated Project Schedule**").

(l) Construction Budget. Receipt by DOE of a construction budget, in the form of Exhibit F (*Form of Construction Budget*) hereto, that:

(i) sets forth, on a monthly basis in a sufficient level of detail as agreed in writing by DOE, all Pre-Completion Costs necessary to design, develop, construct, start-up and commission the Project through Project Completion (including the amount of any Project Costs paid through the date of such Construction Budget); and

(ii) specifies on a line item and aggregate basis for all Pre-Completion Costs, (A) the portions of such Pre-Completion Costs that constitute Eligible Project Costs; and (B) the amount of any Budgeted Contingency (the "**Initial Construction Budget**").

(m) O&M Budget. Receipt by DOE of the O&M Budget in the form of Exhibit G (*Form of O&M Budget*) hereto.

(n) Mine Plan. Receipt by DOE of the Mine Plan.

(o) Insurance; Insurance Consultant Report. Receipt by DOE of:

(i) true, correct and complete copies of each policy of Required Insurance then required to be in effect in accordance with Section 7.03 (*Insurance*) and Schedule 7.03 (*Insurance*), each in full force and effect and endorsed with the form of the Secured Parties' endorsement and applicable loss payee clause section in Schedule 7.03 (*Insurance*) and compliant with such other requirements regarding coverage, deductibles, exceptions and premiums as set out in Schedule 7.03 (*Insurance*);

(ii) a Broker's Letter of Undertaking as set out in Annex A (*Form of Broker's Letter of Undertaking*) in Schedule 7.03 (*Insurance*) acceptable to DOE in respect of the Required Insurance; and

(iii) a report addressed to DOE from the Insurance Consultant the date of which has been brought forward to the Execution Date (if applicable), in respect of the Project and the Required Insurance, the adequacy of insurance coverage be maintained and such other insurance related matters as DOE may request.

(p) Security Interests. Receipt by DOE and the Collateral Agent of evidence that:

(i) all Security Documents are in full force and effect and have been duly filed and registered or recorded (including UCC-1 financing statements and fixture filings in the State of Nevada and Personal Property Security Act filings in British Columbia, Canada), in any jurisdiction and with any Governmental Authority in which such filing and registration or recording is necessary or advisable to make valid and effective and perfect the Liens intended to be created thereby and the rights of the Secured Parties thereunder;

(ii) such Liens constitute valid, enforceable and perfected, First Priority Liens over the Collateral in favor of the Secured Parties, subject only to Permitted Liens; and

(iii) all fees and duties in connection with such filing, registration or recording have been paid in full.

(q) Repayment of Existing Indebtedness; Release of Existing Liens. Receipt by DOE of (i) evidence that all existing Indebtedness of the Borrower and the Subsidiary Guarantor (other than Permitted Indebtedness) has been repaid in full, and all Liens encumbering any Collateral (other than the Permitted Liens) have been released, and, as necessary or appropriate, such releases

have been recorded with the relevant Governmental Authorities, and (ii) a certificate from the chief financial officer or similar officer of the Borrower in respect thereof.

(r) Real Estate. Receipt by DOE of:

(i) an ALTA land title survey with respect to the portions of the Project Site and Workforce Hub site consisting of the fee and leasehold property set forth in Schedule 5.01(r)(i) (the "**Insured Real Property**") (and, for the avoidance of doubt, excluding mineral and mining rights and royalty areas of interest), certified to each Secured Party (*provided* that in lieu of a real property survey, the Borrower may provide an aerial, ortho-photographic survey of the Insured Real Property if such aerial survey is sufficient to permit the lender's title insurance policy to be issued with the customary endorsements and other coverage for which a survey is required);

(ii) a pro forma ALTA extended coverage loan policy of title insurance, ensuring that the Deed of Trust creates a legal, valid and enforceable First Priority Lien on the Insured Real Property (and, for the avoidance of doubt, excluding mineral and mining rights and royalty areas of interest) subject only to Permitted Liens, together with all endorsements and affirmative coverages reasonably required by DOE and which are reasonably obtainable from title insurance underwriters in the State of Nevada;

(iii) a comprehensive report with respect to all mineral rights that comprise the Project, including unpatented mining claim rights that comprise the Project Site (including a comprehensive list of all Project Mining Claims and KVP Mining Claims and a map of all Project Mining Claims and KVP Mining Claims and the area of interest with respect to all Royalty Documents), dated as of a recent date and in form and substance acceptable to DOE; *provided* that for the avoidance of doubt, such report may not rely on or incorporate prior title reports or title opinions but must be a comprehensive new report;

(iv) evidence that all easements, rights-of-way, mining claims, zoning rights and other land rights necessary for the Project shall have been obtained and are not the subject of any contest or dispute, including, all easements, rights-of-way, zoning compliances, and other land rights required to be obtained by any Major Project Participant pursuant to the Transaction Documents to which such Major Project Participant is a party or that are necessary for the performance of their obligations under such Transaction Documents; and

(v) true and correct copies of any related material documents requested by DOE.

(s) Intellectual Property. Receipt by DOE of:

(i) a fully executed original (to the extent required) or copy of each Project IP Agreement executed by each Borrower Entity and confirmation that the licenses included therein remain in full force and effect; and

(ii) evidence that:

(A) the Borrower exclusively owns all Project IP or has rights to use all Project IP pursuant to a Project IP Agreement (other than any Project IP Agreement contemplated in clause (i) above), and confirmation that the licenses included in such Project IP Agreement remain in full force and effect;

(B) the Borrower and, to the extent applicable, each Borrower Entity has caused each licensor of rights to Project IP under a Project IP Agreement existing at such time to grant, or otherwise permit to grant to, the Secured Parties a Secured Parties' License and confirmation that such license remains in full force and effect; and

(iii) (A) a certificate from each Borrower Entity certifying that no Project Source Code is owned by or licensed to such Borrower Entity, as the case may be, at such time, or (B) evidence that the Borrower has complied, and, to the extent applicable, has caused each Borrower Entity and licensor to comply, with Section 7.02(g) (*Source Code Escrow*).

(t) Legal Opinions. Receipt by DOE and the other Secured Parties of the following executed legal opinions (including originals thereof, as required) in respect of, as applicable, each Borrower Entity and each Major Project Participant dated as of the Execution Date and addressed to the Secured Parties:

(i) the legal opinion of Vinson & Elkins LLP, as New York counsel to the Borrower Entities;

(ii) the legal opinion of Cassels Brock & Blackwell LLP, as British Columbia counsel to the Sponsor and the Direct Parent;

(iii) the legal opinions of Holland & Hart LLP, as Nevada counsel to the Borrower Entities and their affiliates regarding permitting and other matters;

(iv) the legal opinion of Erwin Thompson Faillers, as Nevada counsel to the Borrower Entities regarding real estate matters;

(v) the legal opinion of in-house counsel to the Offtaker;

(vi) the legal opinion of Greenberg Traurig, LLP, as Nevada counsel to the Miner;

(vii) the legal opinion of Troutman Pepper Hamilton Sanders LLP,, as Delaware counsel to the EPCM Contractor;

(viii) the legal opinion of in-house counsel to the EPCM Contractor;

(ix) the legal opinion of Saul Ewing LLP, as Delaware counsel to Aquatech;

(x) the legal opinion of Saul Ewing LLP, as Delaware counsel to EXP;

(xi) the legal opinion of Saul Ewing LLP, as Delaware counsel to MECS, Inc.; and

(xii) the legal opinion of Cokinos | Young, P.C., as Texas counsel to Iron Horse Nevada LLC.

(u) Financial Statements; Projections. Receipt by DOE of (i) the Historical Financial Statements, in each case, from the Borrower, the Direct Parent and the Sponsor, and certified by a Responsible Officer thereof, as applicable, that such Historical Financial Statements fairly present, in all material respects, the financial condition of such Borrower Entities, as applicable, as at the dates indicated and the results of its operations and their cash flows for the relevant periods, in each case, in accordance with the Designated Standard applied on a basis consistent with prior years, subject, in the case of unaudited Financial Statements of the Borrower and the Sponsor, to changes resulting from the absence of notes and normal audit and year-end adjustments, as applicable, and (ii) a financial plan (including sources and uses) evidencing resources necessary to fund equity requirements to complete the Project and to support working capital and operating costs through the Project Completion Date;

(v) FFB Approvals. Receipt by DOE of evidence of the satisfaction of the conditions precedent in Section 5.02 (*Conditions Precedent to FFB Purchase of the Note*).

(w) Required Approvals. Receipt by DOE of:

(i) the Required Approvals Schedule, (A) setting out in Part A all Required Approvals required for the ownership, commencement, development and construction of the Project or which otherwise have been obtained prior to the Execution Date and (B) setting out in Part B a schedule outlining the timing of obtaining all Required Approvals not yet received as of the Execution Date, together with a certificate of a Responsible Officer of the Borrower with respect thereto; and

(ii) fully executed copies of each Required Approval listed on Part A of the Required Approvals Schedule, together with a certificate of a Responsible Officer of the Borrower, certifying that:

(A) all environmental, regulatory, construction and other governmental and third-party consents, permits and approvals required for the construction, completion, ownership, operation and maintenance of the Project and the Project Site, including Required Approvals, have been obtained or shall be obtained pursuant to the Required Approvals Schedule;

(B) such copies are true, correct and complete (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(C) each such Required Approval that has been obtained is free of any unduly burdensome conditions that could prevent, impede or materially and adversely affect the construction or operation of the Project;

(D) each such Required Approval that has been obtained has been validly issued, is in full force and effect and, except for Specified Required Approvals, is Non-Appealable;

(E) all conditions precedent to the effectiveness of each such Required Approval that has been obtained have been satisfied; and

(F) each such Required Approval that has been obtained has not been amended, modified or supplemented other than to the extent a copy of such amendment, modification or supplement has been provided to DOE.

(x) Accounts. Receipt by DOE of evidence that (i) each Project Account shall have been established in accordance with the provisions of the Financing Documents, (ii) the Borrower and the Subsidiary Guarantor have no other bank accounts other than the Company Accounts, and (iii) if applicable, each Project Account is funded to the extent of any amounts required to have been deposited prior to the Execution Date in accordance with the Financing Documents.

(y) Payment of the Administrative Fee. Receipt by DOE of the Administrative Fee.

(z) Fees and Expenses. Receipt by DOE of:

(i) payment in full or reimbursement of all fees required to be paid on or prior to the Execution Date and all Secured Party Expenses and other fees or expenses (if any) then due and payable in accordance with Section 4.01 (*Reimbursement and Other Payment Obligations*); and

(ii) (A) reimbursement of all fees and Secured Party Expenses of any Secured Party Advisors incurred in connection with the Project and invoiced prior to the Execution Date; or (B) confirmation that such fees and Secured Party Expenses have been paid directly, in each case from funds other than the proceeds of the Loan.

(aa) Authorization to Borrower's Auditor. Receipt by DOE of evidence that:

(i) the Borrower has appointed the Borrower's Auditor and each other Borrower Entity has appointed the Sponsor's Auditor; and

(ii) the Borrower has irrevocably instructed the Borrower's Auditor and each other Borrower Entity has irrevocably instructed the Sponsor's Auditor, in each case, to communicate directly with DOE, FFB and the U.S. Comptroller General regarding its accounts, operations and all other matters as DOE requires.

(bb) Appointment of Process Agent. Receipt by DOE of evidence that:

(i) each Borrower Entity and each Major Project Participant that has executed a Direct Agreement and, in each case, is organized in a jurisdiction outside of the United States, has irrevocably appointed an agent for service of process in the United States;

(ii) such agent has been duly appointed and holds such appointment without reservation until six (6) months after the Maturity Date (or such earlier date as may be agreed by DOE); and

(iii) all fees of such agent, if any, have been paid in full through the term of the engagement.

(cc) Representations and Warranties. Each of the representations and warranties made (or deemed made) by any Borrower Entity or Major Project Participant in any Financing Document to which such entity is a party is true and correct in all respects as of such date, except to the extent such representation or warranty is made only as of a specific date or time (in which event such representation or warranty is true and correct as of such date or time).

(dd) Material Adverse Effect. Since December 31, 2023, no event (including a change in law) shall have occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

(ee) Certain Events. No Default, Event of Default or Event of Loss has occurred and is continuing or would reasonably be expected to occur as of the Execution Date.

(ff) SAM Registration. Receipt by DOE of evidence of the registration by the Borrower in the federal SAM.

(gg) Davis-Bacon Act. Receipt by DOE of a certificate from the Borrower certifying that (i) the clauses set forth in Schedule 7.18 (*Davis-Bacon Act Contract Provisions*) and the appropriate wage determination(s) of the Secretary of Labor have been included in each Davis-Bacon Act Covered Contract existing as of the Execution Date; and (ii) the Borrower and each DBA Contract Party under each Davis-Bacon Act Covered Contract existing on or prior to the Execution Date, in each case, has taken all necessary steps to comply with and is in compliance (including retroactive compliance) with the Davis-Bacon Act Requirements.

(hh) Lobbying Certificate. Receipt by DOE of each Borrower Entity's completed "Disclosure Form to Report Lobbying" (Standard Form LLL).

(ii) Compliance with NEPA. Receipt by DOE of evidence that:

(i) the environmental review pursuant to NEPA and related consultations shall have been completed to the satisfaction of DOE;

(ii) the Borrower has complied with all obligations provided under Governmental Approvals issued under Environmental Law (including required avoidance, minimization and mitigation measures), as of the current stage of Project development; and

(iii) the Borrower shall have provided all environmental analyses and other information needed for the satisfactory completion of the environmental review pursuant to NEPA.

(jj) Program Requirements. Receipt by DOE of evidence that all Program Requirements required to have been satisfied as of the Execution Date have been satisfied.

(kk) Action Memoranda. Receipt by DOE of one or more action memoranda executed by the Secretary of Energy approving and authorizing:

(i) the execution by DOE of the Financing Documents to which it is a party and the transactions contemplated thereby;

(ii) any provisions in the Transaction Documents that constitute material changes to the terms and conditions set forth in the Term Sheet; and

(iii) the apportionment of the Credit Subsidy Cost pursuant to Section 5.01(ll) (*Credit Subsidy Cost*).

(ll) Credit Subsidy Cost. Receipt by DOE of evidence that:

(i) OMB has reviewed and approved DOE's calculation of the Credit Subsidy Cost;

(ii) OMB has approved the Apportionment and Reapportionment Schedule (Standard Form 132) with respect to the Credit Subsidy Cost; and

(iii) the apportionment of the Credit Subsidy Cost has occurred and been made effective.

(mm) Inter-Agency Consultations and Approvals. DOE shall have engaged in all required consultations, obtained all required approvals, and satisfied all applicable legal requirements in connection with execution and performance by DOE of the Transaction Documents to which it is a party.

(nn) Employment Projections. Receipt by DOE of projections for temporary and permanent jobs created or maintained in the U.S. as a result of the Project for each Fiscal Year occurring during the term of the Loan.

(oo) Community Benefits Plan. Receipt by DOE of a Community Benefits Plan and Justice40 Annual Report in respect of the Project.

(pp) Separation Transaction. Receipt by DOE of evidence of (i) the consummation of the corporate reorganization in respect of the Sponsor in accordance with the terms (A) outlined in the Management Information Circular issued by Lithium Americas Corp. (as so named on the date thereof) on June 16, 2023 and (B) the Amended and Restated Arrangement Agreement dated as of June 14, 2023, by and between Lithium Americas Corp. (as so named on the date thereof) and the Sponsor, and (ii) listing of the Sponsor common shares on the New York Stock Exchange and the Toronto Stock Exchange.

(qq) Waste Rock Dump Design. Receipt by DOE of the Waste Rock Dump Design.

(rr) Long Lead Equipment. Receipt by DOE of evidence of purchase or order issued for the equipment items listed in Schedule 5.01(rr) (*Long Lead Equipment*).

(ss) Safety Plan. Receipt by DOE of a Safety Plan relating to the construction period.

(tt) TLT Documents. Receipt by DOE of true, correct and complete executed copies of each of the TLT Documents.

(uu) Affiliate Indemnification Agreement. Receipt by DOE of a true, correct and complete copy of the executed Affiliate Indemnification Agreement.

(vv) Reserve Tail Ratio. Receipt by DOE of a certificate executed by the chief financial officer of the Borrower, setting forth in reasonable detail the calculation demonstrating that (i) the Mineral Reserve Estimate as of the Execution Date *less* the forecasted amount of lithium produced from the Execution Date to the Maturity Date set forth in the Base Case Financial Model to (ii) the Mineral Reserve Estimate as of the Execution Date is not less than thirty percent (30%), as has been verified and accepted in writing by the Independent Engineer.

(ww) Dissolution of RheoMinerals, Inc. Receipt by DOE of evidence that RheoMinerals, Inc., a Nevada corporation and Subsidiary of the Borrower at the time of the approval of the Application, has been dissolved pursuant to the laws of the State of Nevada on or prior to the Execution Date and that all related formalities for the dissolution of RheoMinerals, Inc. have been complied with in accordance with Applicable Law such that, among other things, there are no existing obligations, liabilities, contracts or Governmental Approvals in its name and it is no longer able to conduct business.

(xx) CSR Requirements. Receipt by DOE of a true, correct and complete copy of the Borrower's supplier code of conduct, human rights policy and responsible minerals sourcing policy, compliant with the requirements of the Offtake Agreement and satisfactory to DOE.

(yy) Environmental Report. Receipt by DOE of an environmental report, including a current Phase I or II Environmental Site Assessment (if applicable) in form and substance satisfactory to DOE, covering the Real Property associated with the TLT and the Workforce Hub.

Section 5.02 Conditions Precedent to FFB Purchase of the Note. The obligation of FFB to deliver an acceptance notice pursuant to Section 5.1 (*Acceptance or Rejection of Principal*

Instruments) of the Note Purchase Agreement to purchase the Note is subject to the prior satisfaction (or waiver in writing) as determined by FFB of each of the following conditions precedent as of the Execution Date and as of the First Advance Date:

(a) Conditions Precedent in the Funding Agreements. Each condition precedent under the Funding Agreements to the purchase of the Note by FFB shall have been satisfied in the sole determination of FFB.

(b) Receipt of the Principal Instruments. FFB shall have received from DOE each of the Principal Instruments.

(c) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to the Financing Documents shall be true and correct in all respects on and as of such date as if made on and as of such date (or, to the extent such representations and warranties expressly relate to an earlier date, on and as of such earlier date).

Section 5.03 Conditions Precedent to the First Advance Date. The obligation of DOE to deliver an Advance Request Approval Notice pursuant to Section 2.04(a)(ii) (*Advance Request Approval Notice*) directing FFB to make the First Advance of the Loan in accordance with the Note Purchase Agreement and the Note shall be subject to the prior satisfaction (or waiver in writing) of each of the following conditions precedent as of the date of the First Advance Request, in each case, as determined by (i) in all cases, DOE, which shall be entitled (but not required) to consult with the Independent Engineer and other Secured Party Advisors; and (ii) with respect to any documents or instruments addressed to FFB or to which FFB is party, FFB:

(a) Execution Date Conditions Precedent. The Execution Date shall have occurred.

(b) First Advance Longstop Date. The First Advance Date shall occur no later than the First Advance Longstop Date.

(c) Base Equity Funding Commitment; Adequate Project Funding. Receipt by DOE of evidence that:

(i) Base Equity Contributions in the total amount of the Base Equity Commitment have been funded and such amount has either been (A) applied towards payment of Project Costs; or (B) to the extent not exceeding one hundred sixty-four million nine hundred forty-eight thousand Dollars ($164,948,000), relating solely to non-Eligible Project Costs, the Workforce Hub, the HEC Substations and the Segregated Transmission Line, and not yet applied towards such Project Costs, funded in cash into the Construction Account, or to the extent not funded in cash, Acceptable Credit Support has been provided for such amount;

(ii) each of the Borrower and the Independent Engineer has provided a certification and supporting information that the Loan plus the remaining Base Equity Commitment and the Funded Completion Support Commitment, taken together, are

sufficient to pay all remaining Pre-Completion Costs and to achieve Project Completion by the Project Completion Longstop Date.

(d) Reserve Accounts. Receipt by DOE of evidence that each of the Construction Contingency Reserve Account and the Ramp-Up Reserve Account have been funded in an amount at least equal to the applicable Reserve Account Requirement or to the extent not funded in cash, backstopped by Acceptable Credit Support for such amount.

(e) Mining Agreement Execution Plan. Receipt by DOE of the Mining Agreement Execution Plan.

(f) Notice of Pledge. Receipt by DOE of evidence of the delivery of a notice of pledge to the Nevada Division of Water Resources (the "**Notice of Pledge**") with respect to the water rights owned by the Borrower.

(g) Consultant Reports Bringdown. Receipt by DOE of a certificate from the following Secured Party Advisors, dated as of the date of the First Advance Request, substantially in the form of Exhibit H (*Form of Secured Party Advisor Report Bring-Down Certificate*), and addressing such other matters as DOE may request and, to the extent required, an updated copy of the report delivered as of the Execution Date:

(i) the Independent Engineer;

(ii) the Financial and Market Consultant; and

(iii) the Insurance Consultant.

(h) Base Case Financial Model. Receipt by DOE of:

(i) a certification from the chief financial officer or similar officer of the Borrower dated as of (or no more than one hundred thirty-five (135) days prior to) the First Advance Date that:

(A) there are no material changes to the Execution Date Base Case Financial Model; and

(B) there are no material changes to the assumptions therein (including pricing assumptions and assumptions relating to Section 45X Eligible Costs, subject to confirmation by the Financial and Market Consultant or another independent market advisor acceptable to DOE (with respect to pricing assumptions); or

(ii) an updated Base Case Financial Model acceptable to DOE (including pricing assumptions, subject to confirmation by the Financial and Market Consultant or another independent market advisor acceptable to DOE (with respect to DOE's pricing assumptions and assumptions relating to Section 45X Eligible Costs)) demonstrating financial ratios equal to or better than the Execution Date Base Case Financial Model for

each consecutive twelve (12) month period ending on each Calculation Date set out therein, in each case, accompanied by:

(A) a certificate from the chief financial officer or similar officer of the Borrower that includes a written explanation from the Borrower of all variances from the Execution Date Base Case Financial Model; and

(B) an updated report from the Financial and Market Consultant including:

(1) review of the mathematical accuracy of the computations therein (which shall be further confirmed by DOE);

(2) any relevant updates to the Base Case Financial Model with the Construction Budget and the Integrated Project Schedule;

(3) any relevant updates to the underlying assumptions; and

(4) any updates to the Base Case Financial Model which may be relevant to the required financial ratios as set forth above; and

(iii) if such certification or updated Base Case Financial Model described in clause (i) or (ii) above is delivered prior to the First Advance Date, then: (A) certification from the Borrower that there are no material changes to the assumptions (other than pricing assumptions) set forth in the then applicable Base Case Financial Model or (B) a certified updated Base Case Financial Model acceptable to DOE (excluding pricing assumptions).

(i) Specified Proceedings. Receipt by DOE of evidence that specified proceedings (to be agreed separately between DOE and the Borrower by cross-reference to this clause) (the "**Specified Proceedings**") have been resolved in a manner acceptable to DOE or the status of such proceedings is otherwise satisfactory to DOE.

(j) Minimum Liquidity and Indebtedness of Sponsor. Receipt by DOE of evidence that the Sponsor is in compliance with the Minimum Liquidity Requirement and limitations on Indebtedness, in each case, set forth in the Affiliate Support Agreement.

(k) Utilities. Receipt by DOE of evidence that the Borrower (i) has in place all power, water, wastewater, transportation, communications and other utilities and infrastructure necessary for construction and operation of the Project and other facilities that are adjacent or co-located operated by any Borrower Entity to the extent that those facilities are required for the construction and operation of the Project or are sharing resources with the Project, in each case in accordance with the relevant Project Documents and Required Approvals; and (ii) has secured for each utility the capacity necessary to sustain operations for the Project and other facilities as applicable.

(l) Power Purchase Agreement. Receipt by DOE of the Power Purchase Agreement, together with a certificate of a Responsible Officer of the Borrower, certifying that:

(i) the copy of the Power Purchase Agreement submitted is true, correct and complete (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(ii) no term or condition thereof has been amended from that delivered pursuant to this clause (l);

(iii) the Power Purchase Agreement is in full force and effect; and

(iv) all conditions precedent to the effectiveness of the Power Purchase Agreement have been satisfied.

(m) Conditions Subsequent to Execution Date. Receipt by DOE of:

(i) evidence that (A) the Direct Investment Capital Raise has been consummated on or prior to the date that is thirty (30) days prior to the First Advance Date and, in connection therewith, the GM JVIA Contributions have been made in full pursuant to the terms of the JV Investment Agreement (including the making of the Investor's Initial Capital Contribution on the Closing Date (in each case as defined in the JV Investment Agreement)) and (B) the proceeds thereof have been deposited into the Base Equity Account;

(ii) evidence that the Borrower has issued a notice to commence construction (or any equivalent term as applicable, each a "**Notice to Proceed**") under each relevant Construction Contract, or otherwise confirmed readiness of all parties to proceed under any other relevant Construction Contract that does not contain such a defined term or equivalent concept, in each case, by a date occurring prior to the First Advance;

(iii) no later than thirty (30) days following the Execution Date, (A) a Direct Agreement with respect to the Bechtel Construction Contract and (B) related legal opinions from counsel to each of the Borrower and the EPCM Contractor in respect of the Bechtel Construction Contract and the related Direct Agreement, in each case in form and substance acceptable to DOE; and

(iv) no later than thirty (30) days following the Execution Date, a certification by a Certified Environmental Manager with respect to the environmental reports delivered pursuant to Section 5.01(yy) (*Environmental Report*) (to the extent not previously provided), along with a reliance letter from such Certified Environmental Manager in form and substance satisfactory to DOE.

(n) Workforce Hub. (i) Each Workforce Hub Document has been executed and delivered by the parties thereto, and a certified copy thereof has been delivered to DOE, and (ii)

DOE has received evidence that Notices to Proceed have been delivered with respect to each Workforce Hub Document relating to the development or construction of the Workforce Hub.

Section 5.04 Advance Approval Conditions Precedent. The obligation of DOE to deliver an Advance Request Approval Notice pursuant to Section 2.04(a)(ii) (*Advance Request Approval Notice*) directing FFB to make each Advance (including the First Advance) in accordance with the Note Purchase Agreement and the Note shall be subject to the prior satisfaction (or waiver in writing) of each of the following conditions precedent and to their continued satisfaction on the Requested Advance Date for such Advance, in each case, as determined by (x) in all cases, DOE, which shall be entitled (but not required) to consult with the Independent Engineer and other Secured Party Advisors; and (y) with respect to any documents or instruments addressed to FFB or to which FFB is party, FFB:

(a) Advance Request. Receipt by DOE from the Borrower of an Advance Request and a Borrower Advance Date Certificate substantially in the form of Exhibit A-2 (*Form of Borrower Advance Date Certificate*) pursuant to Section 2.03(a) (*Advance Requests*).

(b) Conditions Precedent in the Funding Agreements. Each of the conditions precedent (other than delivery of the Advance Request Approval Notice by DOE) to such Advance under the Note in accordance with the Note Purchase Agreement and the Note have been satisfied.

(c) Representations and Warranties. Each of the representations and warranties made by each Borrower Entity and each Major Project Participant in or pursuant to any Financing Document shall be true and correct in all material respects (except (i) all representations and warranties on the First Advance Date, (ii) such representations and warranties that by their terms are qualified by materiality or Material Adverse Effect, and (iii) in the case of the Borrower, the representations and warranties set forth in Sections 6.26 (*Davis-Bacon Act*), 6.28 (*Sanctions and Anti-Money Laundering Laws*), 6.29 (*Cargo Preference Act*), 6.30 (*Lobbying Restriction*), 6.31 (*Federal Funding*), 6.32 (*No Federal Debt Delinquency*), 6.35 (*Use of Proceeds*), 6.36 (*No Immunity*), and 6.37 (*No Fraudulent Intent*), which representations and warranties shall, in each case, be true and correct in all respects) on and as of such date as if made on and as of such date (or, to the extent such representations and warranties expressly relate to an earlier date, on and as of such earlier date), before and after giving effect to the extensions of credit requested to be made on such date.

(d) Equity Funding Commitment; Adequate Project Funding. Receipt by DOE of:

(i) a certification and supporting information from the Borrower that the following funds available to the Borrower are sufficient to pay all remaining Pre-Completion Costs (including any reasonably expected Cost Overruns) and to achieve Project Completion by the Project Completion Longstop Date:

(A) the amount of the requested Advance;

(B) the undisbursed amount of the Loan after giving effect to the requested Advance; and

(C) the remaining Funded Completion Support Commitment.

(e) Aggregate Advances. Receipt of evidence by DOE that the aggregate principal amount of all Advances, after giving effect to the Advances to be made on such Requested Advance Date, do not exceed the Maximum Loan Amount or 75.8% of Eligible Project Costs.

(f) Use of Proceeds. Receipt by DOE of:

(i) evidence that the proceeds of the requested Advance will be applied in accordance with Section 2.04(d) (*Disbursement of Proceeds*); and

(ii) copies of invoices or other documentation reasonably acceptable to DOE evidencing the incurrence of such Eligible Project Costs.

(g) Independent Engineer's Certificate. Receipt by DOE of a certificate from the Independent Engineer substantially in the form of Exhibit A-3 (*Form of Independent Engineer Advance Approval Certificate*), dated as of no more than five (5) Business Days prior to the Requested Advance Date certifying:

(i) that the following funds available to the Borrower are sufficient to pay all remaining Pre-Completion Costs: (A) the amount of the requested Advance; (B) the undisbursed amount of the Loan after giving effect to such Advance; and (C) the remaining Funded Completion Support Commitment;

(ii) the Project is on schedule to achieve Project Completion by no later than the Project Completion Longstop Date; and

(iii) such other matters as DOE may reasonably request.

(h) Lien Waivers. Receipt by DOE of evidence that:

(i) any unpaid balances then due or unsettled claims with any contractor or supplier under any Construction Contract, or their subcontractors, have been paid in full (unless otherwise provided by the relevant Construction Contract), except for balances or claims that the Borrower is actively contesting in accordance with the Permitted Contest Conditions; and

(ii) each contractor or supplier under any Construction Contract, or their subcontractors, to be paid with the proceeds of such Advance and the Equity Funding Commitment or funds of the Borrower, has conditionally (or if applicable, finally and unconditionally) waived on terms satisfactory to DOE and released all Liens, statutory or otherwise, that it or any of its subcontractors may have or acquire on the Collateral or the Project with respect to work completed prior to its last submission for payment, such Lien waivers to be in form and substance prescribed by Applicable Law in the State of Nevada.

(i) Judgment Liens. No judgment Lien exists against any of the Borrower's or the Subsidiary Guarantor's property for Indebtedness owed to the United States of America or any

delinquent federal, state or local Indebtedness, including tax liabilities, except for balances or claims in the normal course of business that the Borrower or the Subsidiary Guarantor is actively contesting in accordance with the Permitted Contest Conditions.

(j) Title Continuation. Receipt by DOE of a title date-down endorsement, dated as of the date of the Advance Request, of the Borrower's continued ownership of unencumbered fee title (subject only to Permitted Liens), easement or leasehold interest, under the relevant laws of the State of Nevada, of the Insured Real Property as is necessary for the development of the Project.

(k) Program Requirements. Receipt by DOE of evidence that the Borrower is in compliance with or shall have satisfied, as applicable, all requirements and approvals pursuant to the Program Requirements.

(l) Required Approvals. Receipt by DOE of fully executed copies of each of the Required Approvals listed on Part B of the Required Approvals Schedule (as updated on or prior to such date in form and substance satisfactory to DOE) that are required to be obtained on or prior to the Requested Advance Date or otherwise necessary or required to have been obtained as of the relevant Advance Date, together with a certificate of a Responsible Officer of the Borrower, certifying that:

(i) the copies of such Required Approvals are true, correct and complete copies of such Required Approvals (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(ii) no term or condition of any of such Required Approvals has been amended from the form thereof delivered pursuant to this Section 5.04(l) (*Required Approvals*);

(iii) each such Required Approval has been validly issued, is in full force and effect, is free of any unduly burdensome conditions that could prevent, impede or materially and adversely affect the construction or operation of the Project and, other than Specified Required Approvals, is Non-Appealable; and

(iv) all conditions precedent to the effectiveness of such Required Approvals have been satisfied.

(m) Payment of Fees. Receipt by DOE of:

(i) payment in full of all fees required under the Financing Documents to be paid on or prior to the Requested Advance Date, and all Secured Party Expenses and reimbursement of all fees and Secured Party Expenses of any Secured Party Advisors, incurred and invoiced prior to the Requested Advance Date; or

(ii) confirmation that all such fees and Secured Party Expenses have been paid directly to the relevant Secured Party Advisors.

(n) Environmental Compliance. Receipt by DOE of a written certification by the Borrower that the Borrower is in compliance in all material respects with all applicable Environmental Laws and all Required Approvals thereunder, and has and maintains in full force and effect all Required Approvals applicable to the development, construction and operation of the Project as of the date of such Advance under any applicable Environmental Law.

(o) Legal Opinions. To the extent requested by DOE in connection with such Advance, receipt by DOE of satisfactory legal opinions, subject to customary qualifications and limitations, in connection with the amendment, modification, termination or entry into any new Financing Document, Major Project Document or Required Approval or other change in circumstances since delivery of prior legal opinions, in each case, dated as of the Requested Advance Date, addressed to each Secured Party and from legal counsel satisfactory to DOE.

(p) Security. All Security Documents continue to be in full force and effect, properly perfected, filed and registered or recorded in any jurisdiction and with any Governmental Authority where perfection, filing and registration or recordation is required, as applicable, and all Liens or pledges in favor of the Secured Parties continue to be properly registered or recorded in favor of such Secured Parties.

(q) Cargo Preference Act. To the extent not previously received by DOE, receipt by DOE of each of the documents listed in Section 7.20 (*Cargo Preference Act*) with respect to CPA Goods the cost of which has been or is to be paid or reimbursed with proceeds of the Advances made on or prior to the Requested Advance Date and that have been delivered to a carrier and loaded for shipment to any Borrower Entity or any of its contractors or their subcontractors.

(r) No Violation. The making of the requested Advance shall not result in a violation of any Applicable Law, Transaction Document, Governmental Approval, or any other agreement or consent to which any Borrower Entity is a party, or any judgment or approval to which any Borrower Entity is subject.

(s) Transaction Documents. (i) Receipt by DOE on or prior to the date of such Advance of fully executed originals (to the extent required) or copies of all Transaction Documents required to be executed as of the date of such Advance (to the extent such documents have not already been provided), and confirmation that such Transaction Documents remain in full force and effect; and (ii) with respect to the First Advance, confirmation in writing by DOE that the Bechtel Construction Contract is in form and substance satisfactory to DOE.

(t) Construction Budget. Receipt by DOE of a certification from the Borrower and the Independent Engineer that:

(i) there have been no changes to the Construction Budget with respect to amounts reflected therein or the timing of the payments, since the last Advance (except for those changes permitted by the Financing Documents or otherwise previously approved in writing by DOE) or, to the extent there are any changes to amounts that are not permitted by the Financing Documents or otherwise previously approved by DOE, setting forth the reasons for such change, and attaching an updated Construction Budget, certified by the

Borrower and confirmed by the Independent Engineer, comparing actual construction costs versus the projected expenses under then-current Construction Budget during each phase of the Project, including tracking of any contingency fund utilization, which update shall be satisfactory to DOE;

(ii) the Project has not incurred, and is not reasonably expected to incur, any Cost Overruns, except for Cost Overruns permitted by the Financing Documents or otherwise previously identified, agreed in writing by DOE or fully funded with equity by the Sponsor (and in the case of such equity funding, together with evidence of such funding), and reflected in the then-current Construction Budget;

(iii) the aggregate amounts to be expended for each category of Project Costs do not exceed the aggregate amounts budgeted for such costs in the then-approved Construction Budget unless otherwise permitted by the Financing Documents;

(iv) Cost Overruns in any category of Project Costs are sufficiently covered by available contingency in the Construction Budget, unless otherwise permitted by the Financing Documents; and

(v) the proceeds of such Advance shall be used solely for payment or reimbursement of Eligible Project Costs.

(u) Project Milestones. Receipt by DOE of a certification from the Borrower and Independent Engineer that the Borrower currently anticipates that the Substantial Completion Date shall occur by the Substantial Completion Longstop Date and the Project Completion Date shall occur by the Project Completion Longstop Date.

(v) Litigation. Receipt by DOE of an Officer's Certificate of the Borrower certifying that there is no pending or, to the Borrower's Knowledge, threatened (in writing) Adverse Proceeding, that relates to (i) the legality, validity or enforceability of any Financing Document or Major Project Document; (ii) the legality, validity or enforceability of any Transaction Document (other than a Financing Document or Major Project Document); (iii) any transaction contemplated by any Transaction Document; (iv) the Project; or (v) any Borrower Entity that, in each of clauses (ii) through (v), has had or could reasonably be expected to have a Material Adverse Effect.

(w) Reserve Account Funding. All Reserve Accounts required to be funded as of the date of such Advance have been funded in the amount equal to or greater than the applicable Reserve Account Requirement.

(x) Certain Events. No Default, Event of Default or Event of Loss (unless otherwise permitted under the Financing Documents) has occurred and is continuing as of the Advance Date or would reasonably be expected to result from such Advance.

(y) Intellectual Property; Source Code. Receipt by DOE of:

(i) evidence that:

(A) the Borrower exclusively owns all Project IP or has rights to use all Project IP pursuant to a Project IP Agreement, and confirmation that the licenses included in such Project IP Agreement remain in full force and effect;

(B) the Borrower and, to the extent applicable, each Borrower Entity has caused each licensor of rights to Project IP under a Project IP Agreement existing at such time to grant, or otherwise permit to grant to, the Secured Parties a Secured Parties' License and confirmation that such license remains in full force and effect; and

(ii) (A) a certificate from each Borrower Entity certifying that no such Project Source Code is owned by or licensed to such Borrower Entity, as the case may be, at such time, or (B) evidence that the Borrower has complied, and, to the extent applicable, has caused each Borrower Entity and licensor to comply, with Section 7.02(g) (*Source Code Escrow*).

(z) Davis-Bacon Act. Receipt by DOE of a certificate from the Borrower certifying that (i) the clauses set forth in Schedule 7.18 (*Davis-Bacon Act Contract Provisions*) and the appropriate wage determination(s) of the Secretary of Labor have been included in each Davis-Bacon Act Covered Contract existing as of such Advance Date; and (ii) the Borrower and, to the Borrower's Knowledge, each DBA Contract Party under each Davis-Bacon Act Covered Contract existing on or prior to such Advance Date, in each case, has taken all necessary steps to comply with and is in compliance (including retroactive compliance) with the Davis-Bacon Act Requirements.

Section 5.05 Conditions Precedent to FFB Advance. The obligation of FFB to make each Advance (including the initial Advance) under the Note Purchase Agreement and the Note is subject to the prior satisfaction (or waiver in writing) as determined by FFB of each of the following conditions precedent as of the date of the relevant Advance Request and as of the Advance Date:

(a) Receipt of Advance Request Approval Notice. FFB shall have received from DOE an Advance Request Approval Notice.

(b) Absence of Drawstop Notice. No Drawstop Notice shall have been delivered by DOE or FFB.

Section 5.06 Advance Deductions. Unless the Borrower shall have prepaid the applicable Advance in the amount of any excess as provided in Section 3.05(c)(i)(I) (*Mandatory Prepayments*) prior to each Requested Advance Date immediately following the parties'

determination of the existence of an Excess Advance Amount (whether pursuant to the Quarterly Certificate or otherwise), the Borrower shall:

(a) in the relevant Advance Request, deduct from the total amount of the Advance or Advances to be made on such Requested Advance Date an amount equal to the amount that would otherwise have been prepayable by the Borrower pursuant to Section 3.05(c)(i)(I) (*Mandatory Prepayments*); and

(b) in the relevant Advance Request, include a certification by a Responsible Officer, substantially in the form set forth in the Form of Advance Request, certifying as to the amount of such deduction;

provided that if the amount of the Advance requested to be made on such Requested Advance Date is less than the total amount to be deducted on such Requested Advance Date, the Borrower shall deduct an amount equal to the total amount of the Advance requested to be made on such date, and the remaining shortfall shall be deducted by the Borrower from Advances requested in future Advance Requests made on future Requested Advance Dates until such amount has been deducted in full.

Section 5.07 Satisfaction of Conditions Precedent. Each of the Borrower and DOE hereby acknowledges and agrees that:

(a) by delivering the Principal Instruments on the Execution Date, DOE shall be deemed to have approved of or consented to, or to be satisfied with, each of the Execution Date Conditions Precedent that must be approved or consented to by, or be satisfactory to, DOE; and

(b) FFB, by delivering an acceptance notice under Section 5.1 (*Acceptance or Rejection of Principal Instruments*) of the Note Purchase Agreement or making any Advance under the Note, shall be deemed to have approved of or consented to, or to be satisfied with, each of the matters set forth in Sections 5.01 (*Conditions Precedent to the Execution Date*) and 5.02 (*Conditions Precedent to FFB Purchase of the Note*) that must be approved or consented to by, or satisfactory to, FFB.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

To induce DOE to enter into this Agreement and to arrange for FFB to purchase the Note and offer extensions of credit thereunder, the Borrower makes each of the following representations and warranties to and in favor of DOE and FFB as of: (a) the Execution Date; (b) each Advance Date (both immediately before and immediately after giving effect to the Advances, if any, being made on such date); and (c) the Project Completion Date, except as such

representations and warranties are expressly made as to an earlier date or period, in which case such representations and warranties will be true as of such earlier date or period:

Section 6.01 Organization and Existence. Each of the Borrower and the Subsidiary Guarantor:

(a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;

(b) is duly qualified to do business in, and in good standing in, the State of Nevada and each other jurisdiction where the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect; and

(c) has all requisite power and authority to:

(i) own or hold under lease and operate the property it purports to own or hold under lease;

(ii) carry on its business as now being conducted and as proposed to be conducted in respect of the Project;

(iii) incur Indebtedness and create Liens on all and any of its properties pursuant to the Transaction Documents; and

(iv) execute, deliver, perform and observe the terms and conditions of each of the Transaction Documents to which it is a party.

Section 6.02 Authorization; No Conflict. Each of the Borrower and the Subsidiary Guarantor has duly authorized, executed and delivered the Transaction Documents to which it is a party, and none of (a) its execution and delivery thereof; (b) its consummation of the transactions contemplated hereby or thereby nor its compliance with the terms of this Agreement or thereof; or (c) the issuance of the Note, the borrowings under the Funding Agreements, the use of the proceeds thereof or Reimbursement Obligations hereunder, in each case, do or will (i) contravene its Organizational Documents or any Applicable Laws; (ii) contravene or result in any breach or constitute any default under any Governmental Judgment; (iii) contravene or result in any breach, constitute any default, or result in or require the creation of any Lien upon any of its properties, in each case, under any material agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for any Permitted Liens; or (iv) require the consent or approval of any Person other than the Required Approvals and any other material consents or approvals that have been obtained and are in full force and effect.

Section 6.03 Capitalization. All of the Equity Interests of the Borrower have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Direct Parent, free and clear of all Liens other than Liens created under the Equity Pledge Agreement. All of the Equity Interests of the Subsidiary Guarantor have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Borrower, free and clear of all

Liens other than Liens created under the Security Agreement. No options or rights for conversion into or acquisition, purchase or transfer of Equity Interests of the Borrower or the Subsidiary Guarantor or any agreements or arrangements for the issuance by the Borrower or the Subsidiary Guarantor of additional Equity Interests are outstanding. Neither the Borrower nor the Subsidiary Guarantor has outstanding (a) any securities convertible into or exchangeable for its Equity Interests; or (b) any rights to subscribe for or to purchase, or any option for the purchase of, or any agreement, arrangement or understanding providing for the issuance (contingent or otherwise) of, or any call, loan commitment or claims of any character relating to, its Equity Interests.

Section 6.04 Solvency.

(a) The value of the consolidated assets (at fair value and present fair saleable value or at book value) of the Borrower and the Subsidiary Guarantor is, on the date of determination, greater than the amount of consolidated liabilities at book value (including contingent and unliquidated liabilities) of the Borrower and the Subsidiary Guarantor as of such date. As of the date of determination, the Borrower, on a consolidated basis with the Subsidiary Guarantor, is able to pay all of its consolidated liabilities as such liabilities mature and does not have an unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(b) Neither the Borrower nor the Subsidiary Guarantor is the subject of any pending or, to the Borrower's Knowledge, threatened, Insolvency Proceedings.

(c) No corporate action, legal proceedings or other procedure or step is being considered or prepared by the Borrower or the Subsidiary Guarantor that could trigger the occurrence of any event or circumstance described in Section 10.01(k) (*Bankruptcy; Insolvency; Dissolution*).

Section 6.05 Eligibility of Borrower; Project. The Borrower has satisfied each of the conditions contained in the Program Requirements (a) to be classified as an Eligible Applicant; and (b) required to classify the Project as an Eligible Project.

Section 6.06 Transaction Documents. Each Financing Document, GM Investment Document and Major Project Document to which each of the Borrower and the Subsidiary Guarantor is (or will be when executed) a party is a legal, valid and binding obligation of such Borrower Entity enforceable against such Borrower Entity in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 6.07 Required Approvals.

(a) The Required Approvals Schedule sets forth all Required Approvals.

(b) Part A of the Required Approvals Schedule sets forth all of the Required Approvals that are necessary or required to be obtained by the Execution Date under Applicable Law or any agreement applicable to, or binding on, any Borrower Entity or any of its properties or, to the Borrower's Knowledge, any Major Project Participant required to be obtained by such Major Project Participant to fulfill its obligations under to the applicable Major Project Document. As of the Execution Date, and as of each date thereafter that this representation is to be made, each Required Approval set forth in Part A of the Required Approvals Schedule has been duly and validly issued, is in full force and effect and, other than Specified Required Approvals, is Non-Appealable.

(c) Part B of the Required Approvals Schedule includes all of the Required Approvals that are required to be obtained by a date after the Execution Date under Applicable Law or any agreement applicable to, or binding on, any Borrower Entity or any of its properties or, to the Borrower's Knowledge, any Major Project Participant for the purpose of fulfilling its obligations under the applicable Major Project Document.

(d) Any Required Approval listed on Part B of the Required Approvals Schedule that is required to be obtained, on or prior to any date on which this representation is made, pursuant to and in accordance with the terms of the Transaction Documents, Applicable Law or any agreement applicable to, or binding on, any Borrower Entity or any of its properties or, to the Borrower's Knowledge, any Major Project Participant required to be obtained by such Major Project Participant to fulfill its obligations under the applicable Major Project Document, has been duly and validly issued, is in full force and effect and, other than Specified Required Approvals, is Non-Appealable.

(e) The Borrower does not have any reason to believe that it, any other Borrower Entity or, to the Borrower's Knowledge, any Major Project Participant will be unable to obtain the Required Approvals set forth in Part B of the Required Approvals Schedule applicable to it in the Ordinary Course of Business free from conditions or requirements and at such time or times as may be necessary to avoid any material delay in, or impairment to the transactions contemplated by, the Transaction Documents.

(f) The Borrower, each Borrower Entity and, to the Borrower's Knowledge, each Major Project Participant is in compliance in all material respects with all Required Approvals that have been obtained by, or are otherwise applicable to, such Person.

Section 6.08 Litigation. Except as otherwise disclosed to and expressly waived in writing by DOE, there are no Adverse Proceedings pending or, to the Borrower's Knowledge, threatened in writing that relate to: (a) the legality, validity or enforceability of any Financing Document or Major Project Document; (b) the legality, validity or enforceability of any Transaction Document (other than a Financing Document or Major Project Document); (c) any transaction contemplated by any Transaction Document; the Project; or (e) any Borrower Entity that, in each of clauses (b) through (e), has had or could reasonably be expected to have a Material Adverse Effect.

Section 6.09 Indebtedness. Each of the Borrower and the Subsidiary Guarantor has no outstanding Indebtedness other than Permitted Indebtedness.

Section 6.10 Security Interests; Liens.

(a) Pursuant to the Security Documents, the Collateral Agent has a legal, valid, enforceable and perfected First Priority Lien in the Collateral subject only to Permitted Liens.

(b) Such security interest in the Collateral is and, with respect to any after-acquired property, when so subsequently acquired, will be superior and prior to the rights of all third Persons now existing or hereafter arising, whether by way of deed of trust, mortgage, Lien, security interests, encumbrance, assignment or otherwise, other than Permitted Liens.

(c) All documents and instruments, including the Real Property Documents, the Project Mining Claims and the KVP Mining Claims, as required, have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish and perfect the Collateral Agent's Lien in and to the Collateral (for the benefit of the Secured Parties) to the extent contemplated by the Security Documents.

(d) All stamp taxes and similar Taxes and filing fees and Secured Party Expenses that are due and payable in connection with the execution, delivery or recordation of the Deed of Trust or any other Transaction Document, or the security over the Real Property, the Project Mining Claims or the KVP Mining Claims under the Deed of Trust, have been paid.

(e) Except for Permitted Liens, there are no Liens upon any of the Collateral, and neither the Borrower nor any other owner of any of the Collateral has created or is under any obligation to create or has entered into any transaction or agreement that would result in the imposition of, any Lien upon any of the Collateral. There are no Liens on the Equity Interests of the Borrower or the Subsidiary Guarantor other than those created under or permitted by the Security Agreement and the Equity Pledge Agreement.

Section 6.11 Taxes.

(a) Each of the Borrower and the Subsidiary Guarantor has filed, subject to applicable extensions, all material tax returns required by Applicable Law to be filed by it and has paid (i) all income Taxes that are shown to have become due pursuant to such tax returns, and (ii) all other material Taxes and assessments payable by it that have become due regardless of whether or not such Taxes were shown as due on a tax return (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions).

(b) Assuming that each Secured Party, to the extent applicable, provides a properly completed IRS Form W-9 to establish its status as a United States Person and to certify that such Secured Party is exempt from U.S. federal backup withholding tax (or, in the case of any Secured Party that is not a United States Person, a properly completed applicable Form W-8 or other certificate, form or documentation establishing an exemption from U.S. federal withholding Taxes), no withholding Taxes are payable by the Borrower or the Subsidiary Guarantor to any

Governmental Authority in connection with any amounts payable by the Borrower or the Subsidiary Guarantor under or in respect of the Financing Documents.

(c) DOE's execution and delivery of this Agreement and issuance of the Loan, and any determination by DOE that any Project Costs are Eligible Project Costs, in each case, (x) does not prejudice or otherwise have any binding effect with respect to any determination by the Internal Revenue Service, the U.S. Department of Treasury or a court of law as to the tax basis of the Project or any part thereof under the Code, (y) does not constitute a determination regarding, and is unrelated to whether the Borrower, the Subsidiary Guarantor, the Sponsor, the Direct Parent or the Project has complied or will comply with, Federal tax law and (z) will not be used to demonstrate or prove that the Borrower, the Subsidiary Guarantor, the Sponsor, the Direct Parent or the Project complied with the requirements to claim a tax credit or other amount under the Code in an administrative or judicial proceeding.

(d) For U.S. federal income tax purposes, the Borrower is and has been treated as a corporation from the date of its formation and the Subsidiary Guarantor is and has been treated as a disregarded entity from the date of its formation.

Section 6.12 Financial Statements.

(a) Each of the Historical Financial Statements and each Financial Statement of the Borrower, the Direct Parent and the Sponsor delivered to DOE pursuant to Section 8.01 (*Financial Statements*) is complete and correct, has been prepared in accordance with the Designated Standard and presents fairly, in all material respects, the financial condition of such Borrower Entity, as of the respective dates of the Financial Statements for the respective periods covered therein.

(b) Such Financial Statements reflect all liabilities or obligations of the relevant Borrower Entity of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with the Designated Standard.

(c) As of the Execution Date or the date of delivery of such Financial Statements pursuant to Section 8.01 (*Financial Statements*), as applicable, or the respective date of such Financial Statements, whichever is earlier, none of the Borrower, the Direct Parent or the Sponsor has incurred or assumed any liabilities or obligations that would be required to be disclosed in accordance with the Designated Standard and which are not reflected in such Financial Statements or the notes thereto.

Section 6.13 Business; Other Transactions.

(a) Except as set forth on Schedule 6.13(a) (*Additional Permitted Activities*), each of the Borrower and the Subsidiary Guarantor has not conducted any business other than the business contemplated by the Transaction Documents and such other business as may be related to the Project.

(b) Except as set forth on Schedule 6.13(b) (*Additional Permitted Contracts*), each of the Borrower and the Subsidiary Guarantor is not a party to, or bound by, any contract other than those contracts permitted under the Financing Documents.

(c) Except as provided in the Financing Documents, each of the Borrower and the Subsidiary Guarantor has not executed and delivered any powers of attorney or similar documents.

(d) Each of the Borrower and the Subsidiary Guarantor has not paid or become obligated to pay (i) any fee or commission to any broker, finder or intermediary for or on account of arranging the financing of (x) the transactions contemplated by the Financing Documents or (y) any other Transaction Document that has not been paid in full, or (ii) any contingency fee (computed as a percentage of any amount of the Loan) to any financial or other professional advisors of such Borrower Entity.

(e) Except as set forth on Schedule 6.13(e) (*Affiliate Transactions*), each of the Borrower and the Subsidiary Guarantor is not a party to any contract or agreement with, and does not have any other loan commitment to, any Affiliate.

(f) Each of the Borrower and the Subsidiary Guarantor has not (i) entered into any transaction or series of related transactions with any Person (including any Affiliate) other than transactions (A) in the Ordinary Course of Business and on an arm's length basis, or (B) which are otherwise permitted pursuant to the Financing Documents, or (ii) entered into any transaction whereby the Borrower could reasonably be expected to be required to pay more than the fair market value for products of others.

(g) Each of the Borrower and the Subsidiary Guarantor has not made any Investments other than Permitted Investments.

(h) The Borrower has no Subsidiaries other than the Subsidiary Guarantor and does not legally or beneficially own any Equity Interests of any other Person other than the Subsidiary Guarantor. The Subsidiary Guarantor has no Subsidiaries and does not legally or beneficially own any Equity Interests of any other Person.

(i) Each of the Borrower and the Subsidiary Guarantor has maintained adequate internal controls, reporting systems and cost control systems that are designed to ensure that such Borrower Entity satisfies its obligations under the Financing Documents.

Section 6.14 Accounts. Each of the Borrower and the Subsidiary Guarantor does not own or maintain any accounts with a bank or financial institution other than the Project Accounts and the Company Accounts.

Section 6.15 Property.

(a) Title to Collateral.

(i) Schedule 6.15(a)(i) (*Project Site*) identifies the Borrower's Real Property and Project Mining Claim interests in the Project and the Project Site.

(ii) The Borrower and the Subsidiary Guarantor together own and have valid legal and beneficial title to, or have a valid leasehold interest in, all Real Property interests and water rights in the Project Site free and clear of any Lien of any kind, except for Permitted Liens, and no contracts or arrangements, conditional or unconditional, exist for the creation by the Borrower or the Subsidiary Guarantor of any Lien on any property, other than Permitted Liens and the Security Documents; and none of the Permitted Liens, individually or in the aggregate, would reasonably be expected to materially impair the development, construction, operation, or use by (or for the benefit of) the Borrower or the Subsidiary Guarantor of the Project Site or the Project.

(iii) All easements, leasehold and other Real Property interests, water rights and utility and other related services, means of transportation, facilities, other materials and Real Property and Project Mining Claim rights that can reasonably be expected to be necessary for the construction, completion and operation of the Project in accordance with Applicable Laws and the Transaction Documents have been procured under the Project Documents, except to the extent such easements, leaseholds, interests and rights (x) are commercially available to the Project at the Project Site on terms consistent with the Construction Budget or the O&M Budget, as applicable, and the Base Case Financial Model, (y) to the extent appropriate, arrangements have been made on terms consistent with the Construction Budget or the O&M Budget, as applicable, and the Base Case Financial Model for such easements, leaseholds, interests, services, means of transportation, facilities, materials and rights or (z) solely as of the Execution Date, are set forth on Schedule 6.15(a)(iii) (*Post-Closing Real Estate*).

(b) Leases. Any Leases material to the Project in existence on the date of this representation and under which the Borrower or the Subsidiary Guarantor is a lessee, sublessee or licensee are valid and subsisting, such Borrower Entity is not in default under any of such Leases, such Borrower Entity enjoys peaceful and undisturbed possession of the Real Property subject to such Leases, subject to Permitted Liens, and such Borrower Entity has the right to continue to enjoy such possession during the time when such Real Property is necessary for the Project.

(c) Project Mining Claims; KVP Mining Claims. Schedule 6.15(c) (*Project Mining Claims*) sets forth a true and complete list of the Project Mining Claims comprising the Project Site. Schedule 6.15(e) (*KVP Mining Claims*) sets forth a true and complete list of the Subsidiary Guarantor's KVP Mining Claims. Except for any Permitted Liens, the Borrower and the Subsidiary Guarantor own and possess in compliance with all Applicable Laws, subject to the paramount title of the United States, all of the Project Mining Claims and KVP Mining Claims, which are held or owned by the Borrower or the Subsidiary Guarantor, respectively, pursuant to valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments.

During its period of ownership of the Project Mining Claims and KVP Mining Claims, each of the Borrower and the Subsidiary Guarantor, respectively, has timely made all required annual maintenance fee payments, and filings with the BLM and recordings with Humboldt County, Nevada. Except as disclosed in the Royalty Documents, the Project Mining Claims and KVP Mining Claims are free from any option, exploration, exploitation or other agreement with any third parties or any third-party right to any royalty or other payment as rent or royalty over minerals, concentrates, precipitates and/or products produced under the Project Mining Claims or the KVP Mining Claims. Neither the Borrower nor the Subsidiary Guarantor has received any written communication bringing or threatening a claims contest proceeding or alleging: (i) that the Borrower or the Subsidiary Guarantor does not own and possess any of the Project Mining Claims or the KVP Mining Claims; (ii) that any of the Project Mining Claims or KVP Mining Claims are invalid, or that there is any possibility of breach, termination, abandonment, forfeiture, relinquishment or other premature termination of any Project Mining Claim or KVP Mining Claims resulting from any act or omission of the Borrower or the Subsidiary Guarantor; or (iii) that any third party has over-staked or has superior claims to the same federal ground covered by the Project Mining Claims or the KVP Mining Claims.

(d) Surface and Access Rights. Except as set forth in Schedule 6.15(d) (*Restrictions on Surface and Access Rights*), (i) the Borrower has the right of (A) surface use and access upon and across the Project Mining Claims within the BLM Plan of Operations and (B) access upon and across the other Project Mining Claims and (ii) the Subsidiary Guarantor has the right of access upon and across the KVP Mining Claims.

(e) Project Site. The Project Site is sufficient and appropriate in all material respects for the development, siting, design, engineering, construction, ownership, operation, maintenance and use of the Project as contemplated by the Transaction Documents.

(f) Boundaries. Except as shown on the ALTA survey delivered prior to the Execution Date pursuant to Section 5.01(r) (*Real Estate*), all of the improvements on the Project Site lie wholly within the boundaries and building restriction lines of the Project Site, and no improvements on adjoining properties encroach upon the Project Site, and no improvements on the Project Site encroach upon or violate any easements or other encumbrances upon the Project Site, in each case, so as to materially impair the development, construction, operation, or use by (or for the benefit of) the Borrower of the Project Site for the Project, except those which are insured against by title insurance. To the Borrower's Knowledge, the ALTA survey delivered prior to the Execution Date pursuant to Section 5.01(r) (*Real Estate*) does not fail to reflect any material matter affecting the Project Site or the title thereto. All of the improvements on the Project Site lie wholly within the boundaries of the environmental review conducted pursuant to NEPA.

(g) Condemnation. No condemnation or adverse zoning or usage change proceeding has occurred and is continuing or has been threatened in writing against any of the Real Property, the Project Mining Claims or the KVP Mining Claims that could materially impair the development, construction, operation, access to or use by (or for the benefit of) the Borrower of the Project Site for the Project or the Subsidiary Guarantor of the KVP Mining Claims.

Section 6.16 Integrated Project Schedule and Construction Budget; Operating Forecasts and Base Case Financial Model.

(a) The Construction Budget, the Mine Plan, the Integrated Project Schedule and the Base Case Financial Model:

(i) are complete in all material respects and based on reasonable assumptions;

(ii) are consistent with the provisions of the Major Project Documents;

(iii) have been prepared in good faith and with due care; and

(iv) fairly represent the Borrower's reasonable expectation as to the matters covered thereby as of any date on which this representation is made or deemed made.

(b) The Integrated Project Schedule accurately specifies in summary form the work that each Construction Contractor proposes to complete on or before the deadlines specified therein.

(c) The Construction Budget represents the Borrower's best estimate of Project Costs anticipated to be incurred to achieve the Substantial Completion Date by no later than the Substantial Completion Longstop Date and the Project Completion Date by no later than the Project Completion Longstop Date. The Construction Budget has not been amended or changed in any material respect other than to reflect changes resulting from Approved Construction Changes.

(d) The Borrower's good faith estimate and belief is that the Substantial Completion Date will occur no later than the Scheduled Substantial Completion Date and the Project Completion Date will occur no later than the Scheduled Project Completion Date.

(e) The Borrower believes that it is technically feasible for the Project to be constructed, completed, operated and maintained so as to fulfill in all material respects the design specifications and requirements contained in the Major Project Documents.

Section 6.17 Intellectual Property.

(a) The Borrower exclusively owns, or has a valid and enforceable license or right to use, all Project IP. All Project IP that is registered or subject to an application for registration owned by any Borrower Entity is subsisting and, to the Borrower's Knowledge all Project IP that is owned by any Borrower Entity is, valid and enforceable.

(b) The Project IP constitutes all of the Intellectual Property (other than Software that: (i) has not been modified or customized for the Borrower; (ii) is readily commercially available; and (iii) is licensed under standard terms and conditions) that, at any relevant time, is necessary (A) for the Project and to achieve Substantial Completion and Project Completion, and (B) to exercise the Borrower's rights and perform its obligations under the Major Project Documents. The foregoing is not intended to be a representation or warranty regarding the absence of

infringement, misappropriation or other violation of Intellectual Property, which is addressed in Section 6.18 (*Infringement; No Adverse Proceedings*).

(c) Neither the Borrower nor any other Borrower Entity is in material breach of or default under any Project IP Agreement then in effect. To the Borrower's Knowledge, there are no facts or circumstances that would be reasonably expected (after the giving of notice, the lapse of time, or both) to give rise to any revocation or termination of any Project IP Agreement, or the Borrower's rights or licenses to Project IP thereunder.

(d) The Borrower's right, title and interest in and to the Project IP is free and clear of all Liens, except for Permitted Liens.

Section 6.18 Infringement; No Adverse Proceedings.

(a) None of the Borrower, the Subsidiary Guarantor, their respective businesses, nor the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project infringe upon, misappropriate or otherwise violate the Intellectual Property of any Person.

(b) There is no Adverse Proceeding past, present, or pending to which Borrower or any other Borrower Entity is a party, and no Adverse Proceeding threatened in writing and no written objection (including any demand to take a license to Intellectual Property) against the Borrower or any other Borrower Entity: (i) alleging any infringement, misappropriation or other violation of the Intellectual Property of any Person: (A) by the Borrower or the Subsidiary Guarantor; or (B) with respect to the development, design, engineering, procurement, construction, starting up, commissioning, ownership, use or maintenance of the Project; or (ii) challenging the validity, enforceability, ownership or use of any Project IP owned by Borrower. There are no facts or circumstances that would be reasonably expected to give rise to any such Adverse Proceeding.

(c) To the Borrower's Knowledge, no Person is infringing, misappropriating or otherwise violating any Project IP owned by the Borrower or any other Borrower Entity. There is no Adverse Proceeding pending to which the Borrower is a party or threatened in writing by the Borrower or any other Borrower Entity, alleging such infringement, misappropriation or other violation.

Section 6.19 No Amendments to Transaction Documents. None of the Transaction Documents has been amended, modified or terminated, except in accordance with or as permitted by this Agreement or as disclosed to DOE and, if amended, modified or terminated after the Execution Date and required hereunder, consented to in writing by DOE.

Section 6.20 Compliance with Laws; Program Requirements. Each of the Borrower and the Subsidiary Guarantor is in compliance with, and has conducted and is conducting its business in compliance with, (a) in all material respects with all Applicable Law and all Required Approvals and (b) its Organizational Documents and all Program Requirements with respect to the Project.

Section 6.21 Investment Company Act. Each of the Borrower and the Subsidiary Guarantor is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act, or subject to regulation thereunder.

Section 6.22 Margin Stock. No part of the proceeds of any Advance, and no other extensions of credit under the Funding Agreements, will be used, directly or indirectly, to purchase or carry any margin stock within the meaning of Regulation T, U or X of the Board, or any regulations, interpretations or rulings thereunder, or for any purpose that violates any regulation of the Board.

Section 6.23 Anti-Corruption Laws.

(a) Each Borrower Entity and its directors, officers, employees and, to the Borrower's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all Anti-Corruption Laws.

(b) There are no Adverse Proceedings pending or, to the Borrower's Knowledge, threatened against any Borrower Entity or their respective directors, officers or employees regarding any actual or alleged non-compliance with any Anti-Corruption Laws.

(c) No Borrower Entity nor its directors, officers, employees or, to the Borrower's Knowledge, agents, has made, offered or promised to make, provided or paid any unlawful contributions, entertainment or anything of value to any local or foreign official, foreign political party or party official or any candidate for foreign political office:

(i) in order to influence any act or decision of any foreign official, foreign political party, party official or candidate for foreign political office in his or her official capacity, including a decision to fail to perform his or her official functions;

(ii) to secure an unlawful advantage; or

(iii) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to any Borrower Entity or any of its Affiliates or to any other Person, in violation of any applicable Anti-Corruption Law.

Section 6.24 Environmental Laws.

(a) All Required Approvals for the Project relating to (i) air emissions; (ii) discharges to land, surface water or ground water; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation or disposal of toxic or Hazardous Substances or wastes; or (vi) otherwise required under applicable Environmental Law, in each case, have been obtained and are in full force and effect.

(b) Each of the Borrower and the Subsidiary Guarantor has not received notice of, and the Borrower does not have Knowledge of, any facts, circumstances, conditions, actions, activities,

or events that have resulted or could reasonably be expected to result in any, Environmental Claim against or affecting the Project or the Project Site that is, or could reasonably be expected to become material.

(c) There is not and has not been any condition, circumstance, action, activity or event with respect to the Project, the Borrower, the Subsidiary Guarantor or the Project Site that could reasonably form the basis of any violation of any Environmental Law or that could reasonably be expected to have a Material Adverse Effect or result in material harm to environmental, health or safety matters (including worker safety). Each of the Borrower and the Subsidiary Guarantor is in compliance in all material respects with all applicable Environmental Law.

(d) None of the Borrower, any other Borrower Entity or, to the Borrower's Knowledge, any other Person, has used, generated, manufactured, produced, stored, transported or Released, on, from or under the Project Site or transported thereto or therefrom, any Hazardous Substances in any manner that violates, or triggers a reporting obligation under, Applicable Law, or violates the terms and conditions of any Required Approval and could reasonably be expected to (i) form the basis of an Environmental Claim; (ii) cause the Project to be subject to any restrictions arising under Environmental Laws; (iii) have a Material Adverse Effect; or (iv) result in material harm to the environment, health or safety (including worker safety).

Section 6.25 Employment and Labor Contracts.

(a) As of the Execution Date:

(i) other than the Project Labor Agreement, with respect to the Project, no Borrower Entity is, nor has it been within the past two (2) years, (A) a party to or bound by any collective bargaining or similar agreement with any union, labor organization or other bargaining agent; or (B) subject to any labor disputes, strikes or work stoppages, requests for arbitration, grievance proceedings or union negotiations or organizational efforts; and

(ii) to the Borrower's Knowledge, with respect to the Project, there has not been in the past three (3) years, any organized effort or demand for recognition or certification or attempt to organize employees of any Borrower Entity by any labor organization.

(b) There are no strikes, slowdowns or work stoppages ongoing or threatened in writing by the employees of any Borrower Entity or, to the Borrower's Knowledge, any Major Project Participant that have caused or could reasonably be expected to cause a Material Adverse Effect.

Section 6.26 Davis-Bacon Act.

(a) The Borrower and each DBA Contract Party under each Davis-Bacon Act Covered Contract have taken all necessary steps to comply with and are in compliance (including retroactive compliance) with the Davis-Bacon Act Requirements.

(b) As of the Execution Date, there are no Davis-Bacon Act Covered Contracts except for those listed in Schedule 6.26 (*Davis-Bacon Act Covered Contracts*).

(c) If and to the extent construction, alteration or repair (within the meaning of 29 C.F.R. §5.5(a)) of the Project began prior to the Execution Date, the Borrower Entities have prior to the Execution Date, retroactively adjusted, and caused each DBA Contract Party to retroactively adjust, the wages of each affected laborer and mechanic employed in the construction, alteration or repair of the Project prior to the Execution Date, and paid or caused to be paid to each such laborer or mechanic such additional wages, if any, as were necessary for such laborers and mechanics to have been paid at rates not less than those prevailing on similar work in the relevant locality during the period such work was performed, as determined by the Secretary of Labor in accordance with the Davis-Bacon Act wage determinations attached to Schedule 7.18 (*Davis-Bacon Act Contract Provisions*).

Section 6.27 ERISA.

(a) Each Borrower Entity and each of its ERISA Affiliates have operated the Employee Benefit Plans in material compliance with their terms and in all material respects with regard to all applicable provisions and requirements of the Code, ERISA and all other Applicable Law and have performed all their respective material obligations under such plan.

(b) Each Employee Benefit Plan has been determined by the Internal Revenue Service to be so qualified or is in the process of being submitted to the Internal Revenue Service for approval or will be so submitted during the applicable remedial amendment period, and, nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of an Employee Benefit Plan with no determination, nothing has occurred that would materially adversely affect such qualification).

(c) There exists no Unfunded Pension Liabilities with respect to Employee Benefit Plans in the aggregate, taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities, which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.

(d) There are no Adverse Proceedings pending against or threatened involving an Employee Benefit Plan (other than routine claims for benefits) or, to the Borrower's Knowledge, any Borrower Entity or any ERISA Affiliate, which would reasonably be expected to be asserted successfully against any Employee Benefit Plan and, if so asserted successfully, would reasonably be expected, either singly or in the aggregate, to have a Material Adverse Effect.

(e) No ERISA Event has occurred or is reasonably expected to occur, which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) Except to the extent required under Section 4980B of the Code or comparable state law, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Borrower Entity or any of its ERISA Affiliates.

(g) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder (or the exercise by DOE of its rights under this Agreement) will not involve any non-exempt transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code.

(h) (i) The assets of each Borrower Entity do not and will not constitute (A) "plan assets" within the meaning of Section 3(42) of ERISA and the DOL regulations set forth in 29 C.F.R. 2510.3-101, or (B) the assets of any governmental, church, non-U.S. or other plan ("**Similar Law Plan**"), and (ii) transactions by or with any Borrower Entity are not and will not be subject to state statutes applicable to any Borrower Entity regulating investments of fiduciaries with respect to any Similar Law Plan.

(i) Neither any Borrower Entity nor any ERISA Affiliate has ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Employee Benefit Plan subject to Section 4064(a) of ERISA to which it made contributions, which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.

(j) Neither any Borrower Entity nor any ERISA Affiliate has incurred or reasonably expects to incur any liability to PBGC save for any liability for premiums due in the ordinary course or other liability which would not reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.

Section 6.28 Sanctions and Anti-Money Laundering Laws.

(a) Each Borrower Entity and its directors, officers, employees and, to the Borrower's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all applicable Sanctions.

(b) No Borrower Entity nor any of its Affiliates, members, directors, officers, employees or, to the Borrower's Knowledge, agents, is a Prohibited Person or a Debarred Person.

(c) None of the Collateral is owned, traded or used, directly or, to the Borrower's Knowledge, indirectly, by a Prohibited Person or is located or organized in a Prohibited Jurisdiction.

(d) Each Borrower Entity and its directors, officers and, to the Borrower's Knowledge, employees and agents, are, and for the last five (5) years have been, in compliance with all applicable Anti-Money Laundering Laws.

(e) There are no Adverse Proceedings pending or, to the Borrower's Knowledge, threatened, against or affecting any Borrower Entity or its directors, officers, or employees regarding any actual or alleged non-compliance with any Sanctions or Anti-Money Laundering Laws.

(f) Each of the Borrower and the Subsidiary Guarantor has implemented, maintained, and at all times complied with policies and procedures reasonably designed to ensure compliance with all applicable International Compliance Directives and Anti-Money Laundering Laws.

Section 6.29 Cargo Preference Act. Each of the Borrower and the Subsidiary Guarantor is in compliance with the Cargo Preference Act of 1954, as amended, and all related implementing regulations with respect to all equipment, materials and commodities procured, contracted or obtained in connection with the Project, or has entered into an agreement with the United States Maritime Administration with respect to such compliance.

Section 6.30 Lobbying Restriction. The Borrower is in compliance with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of the Advances be expended by the Borrower or any of its Affiliates to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 6.31 Federal Funding. Except for the DPA Grant, no application has been delivered by the Borrower or the Subsidiary Guarantor to, and no application is pending review or approval by, any Governmental Authority for allocation of Federal Funding to the Project.

Section 6.32 No Federal Debt Delinquency. No Borrower Entity has:

(a) any judgment Lien against any of its Property for a debt owed to the United States or any other creditor, or

(b) any Indebtedness (other than a debt under the Code) owed to the United States or any Governmental Authority thereof that is in delinquent status, as the term "delinquent status" is defined in 31 C.F.R. 285.13(d), including any Tax liabilities (other than those Tax liabilities contested in accordance with the Permitted Contest Conditions), except to the extent such delinquency has been resolved with the appropriate Governmental Authority in accordance with Applicable Law.

Section 6.33 No Tax-Exempt Indebtedness. Neither the Loan nor the Reimbursement Obligations finance, either directly or indirectly, tax-exempt debt obligations, consistent with the requirements of Section 149(b) of the Code.

Section 6.34 Sufficient Funds. The remaining Loan Commitment Amount, the remaining Equity Funding Commitment, and, with respect to any date on which this representation is made which is an Advance Date, the amount of the requested Advance are, collectively, sufficient to pay all remaining Pre-Completion Costs (including any reasonably expected Cost Overruns) in accordance with the then-applicable Construction Budget and Integrated Project Schedule and to achieve Substantial Completion by the Substantial Completion Longstop Date and Project Completion by the Project Completion Longstop Date.

Section 6.35 Use of Proceeds. The Borrower has used the proceeds of each Advance in accordance with Section 2.04(d) (*Disbursement of Proceeds*) and the other terms and conditions of all applicable Financing Documents.

Section 6.36 No Immunity. No Borrower Entity nor any of its assets is entitled to immunity in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Transaction Document.

Section 6.37 No Fraudulent Intent. Neither the execution and delivery of this Agreement or any of the other Transaction Documents nor the performance of any actions required hereunder or thereunder is being undertaken by the Borrower or the Subsidiary Guarantor with or as a result of any actual intent by such Borrower Entity to hinder, delay or defraud any entity to which such Borrower Entity is now or will hereafter become indebted.

Section 6.38 Disclosure.

(a) The statements and information contained in the Financing Documents, taken together with all documents, reports or other written information pertaining to the Project that have been furnished by or on behalf of any Borrower Entity to DOE or any Secured Party Advisor from time to time, are true and correct in all material respects and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading at the time they were made.

(b) To the Borrower's Knowledge, there are no facts, documents or agreements that have not been disclosed to DOE in writing that could reasonably be expected to be material to DOE's decision to enter into this Agreement or the transactions contemplated hereby or to authorize any Advance or that could otherwise reasonably be expected to materially and adversely alter or affect the Project.

Section 6.39 Insurance. From and after the Execution Date, all Required Insurance is in full force and effect.

Section 6.40 Information Technology; Cyber Security.

(a) The information technology (including data communications systems, equipment and devices) used in the business of the Borrower and the Subsidiary Guarantor ("**IT Systems**") operate and perform in all material respects as necessary: (i) for the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation or maintenance of the Project, as applicable at the relevant time; (ii) to complete the activities designated to achieve Substantial Completion and Project Completion; and (iii) to exercise each of the Borrower's and the Subsidiary Guarantor's rights and perform its obligations under the Major Project Documents, as applicable at the relevant time.

(b) The Borrower has implemented and maintains, and has caused each other Borrower Entity and obligated each Major Project Participant (as applicable) to implement and maintain in

connection with the Project, commercially reasonable Trade Secret protection practices and privacy, information security, cyber security, disaster recovery, business continuity, data backup and incident response plans, policies and procedures, in each case, consistent with industry standards (including administrative, technical and physical safeguards) designed to protect: (i) Sensitive Information from any unauthorized, accidental, or unlawful Processing, use or loss; (ii) each IT System from any unauthorized or unlawful access, acquisition, use, control, disruption, destruction, or modification; and (iii) the integrity, security and availability of the Sensitive Information and IT Systems.

(c) In the past five (5) years, neither the Borrower or the Subsidiary Guarantor, nor to the Borrower's Knowledge, any Person that Processes Sensitive Information on behalf of the Borrower or the Subsidiary Guarantor, has suffered any data breaches or other incidents that have resulted in (i) any unauthorized Processing of any Sensitive Information; or (ii) any unauthorized access to or acquisition, use, control or disruption of or any corruption of any of the IT Systems owned or controlled by the Borrower or the Subsidiary Guarantor in any material respect.

(d) Each the Borrower and the Subsidiary Guarantor is and, during the past five (5) years, has been, in material compliance with (i) all applicable Data Protection Laws; and (ii) all contractual obligations, and all privacy notices and policies, binding on the Borrower or the Subsidiary Guarantor and related to the Processing of Personal Information.

(e) In the past five (5) years, each of the Borrower and the Subsidiary Guarantor has not received: (i) any written claims related to any unauthorized Processing (including any ransomware incident), or any loss, theft, corruption, or other misuse of any Personal Information Processed by the Borrower or the Subsidiary Guarantor; or (ii) any written notice (including by any Governmental Authority) of any claims, investigations, or alleged violations relating to any Personal Information Processed by the Borrower or the Subsidiary Guarantor.

Section 6.41 PUHCA. The Borrower and each other Borrower Entity (other than the Sponsor) (a) is not subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Borrower and each other Borrower Entity (other than the Sponsor) either is (i) not subject to, or is exempt from, rate, financial, and/or organizational regulation as a "public utility, " "public service company, " an "electric company, " or similar entity under the laws of any State or territory of the United States in which the Project is located (*provided*, that the Borrower and each other Borrower Entity is, or may be, subject to regulation of contracting or marketing by a public utility commission) or (ii) subject to such rate, financial and/or organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 6.42 Certain Events.

(a) No Default, Event of Default or Event of Loss has occurred and is continuing**.**

(b) No (i) material breach or default has occurred and is continuing under any GM Investment Document or Major Project Document and (ii) no breach or default has occurred and is continuing under any other Project Document that could reasonably be expected to result in a Material Adverse Effect.

Section 6.43 No Material Adverse Effect. No event (including any legal, arbitral or other dispute review proceeding or any change in law) has occurred and is continuing that has had or could reasonably be expected to have or result in a Material Adverse Effect.

Section 6.44 No Knowledge of Adverse Site Conditions. As of the date hereof, to the Borrower's Knowledge there are not any site conditions at the TLT that could result in increased costs or time delays under the IH Terminal Service Agreement.

ARTICLE VII

AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, until the Release Date:

Section 7.01 Maintenance of Existence; Property; Etc.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, preserve and maintain (i) its legal existence; and (ii) all of its licenses, rights, privileges and franchises, in each case, that are material to the conduct of its business and the Project.

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to, keep (or cause to be kept) all its Properties and IT Systems in good working order and condition to the extent necessary to ensure that its business can be conducted properly and continuously and in material compliance with all Applicable Laws, Required Approvals and its Organizational Documents at all times.

(c) The Borrower shall maintain the Project Mining Claims, and shall cause the Subsidiary Guarantor to maintain the KVP Mining Claims, in each case, in good standing in material compliance with all Applicable Laws, including payment of all fees and assessments corresponding to the Project Mining Claims and the KVP Mining Claims, which, in the case of the Project Mining Claims, the Borrower shall, and, in the case of the KVP Mining Claims, shall cause the Subsidiary Guarantor to, pay in full at least thirty (30) days prior to any deadlines and make all filings or recordings required under Applicable Laws. The Borrower shall, and shall cause the Subsidiary Guarantor to, notify DOE promptly upon making any payments corresponding to such fees and assessments relating to the Project Mining Claims and KVP Mining Claims, respectively, and any filings or recordings relating to the Project Mining Claims and KVP Mining Claims, respectively, and provide to DOE evidence of the fees and assessments paid and a copy of the reports filed and recorded. The Borrower shall, and shall cause the Subsidiary Guarantor to, also keep in good order the data related to the Project Mining Claims and KVP Mining Claims, respectively. Such data shall include surveys, maps, plans, specifications, drill core samples, assays, books, records, studies, assessments, models, interpretations and copies of drill logs,

reports or other information of any kind and in any format (including in electronic format) relating to the Project Mining Claims and the KVP Mining Claims.

(d) Except as otherwise permitted hereunder, the Borrower shall, and shall cause the Subsidiary Guarantor to, preserve and maintain good and marketable title to or leasehold interest in or unpatented mining claim rights or other rights to the Collateral and such water rights and other rights to use the Project Site as are necessary to construct, operate and maintain the Project in accordance with the requirements of the Financing Documents, the Major Project Documents and the Integrated Project Schedule, and shall, at its own expense, take all actions to ensure that it has sufficient title and rights to the Project Site as are necessary for the development, construction, operation and maintenance of the Project as contemplated by such Transaction Documents.

Section 7.02 Intellectual Property.

(a) Maintenance of Project IP. The Borrower shall, and shall cause the Subsidiary Guarantor to, at all times: (i) acquire and maintain ownership of all Project IP then required; or (ii) obtain and maintain its licenses or rights, including with sufficient scope, to use all Intellectual Property owned by any other Person necessary: (A) for the Project and to achieve Substantial Completion and Project Completion, and (B) to exercise its rights and perform its obligations under the Major Project Documents, in each case, as applicable at the relevant time.

(b) Protection of Project IP. The Borrower shall, and shall cause the Subsidiary Guarantor to, take all commercially reasonable steps to: (i) protect, enforce, preserve and maintain its rights, title or interests in and to the Project IP, including maintaining and pursuing any application, registration or issuance for Project IP owned by the Borrower or the Subsidiary Guarantor, which the Borrower, in its reasonable business judgment, believes should be maintained and pursued; (ii) protect the secrecy and confidentiality of all the Borrower's and the Subsidiary Guarantor's Trade Secrets included in the Project IP, or with respect to which the Borrower or the Subsidiary Guarantor, has any confidentiality obligation; and (iii) comply in all material respects with the terms and conditions of the Project IP Agreements. If (A) any Project IP owned by the Borrower or the Subsidiary Guarantor or licensed under any Project IP Agreement to, the Borrower or the Subsidiary Guarantor becomes, as applicable, (1) abandoned, lapsed, dedicated to the public or placed in the public domain, (2) invalid or unenforceable, or (3) subject to any adverse action or proceeding before any intellectual property office or registrar; and (B) the foregoing, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, then, after the Borrower obtains Knowledge thereof, the Borrower shall notify DOE thereof in accordance with Section 8.03(g) (*Notices*).

(c) Continued Security Interest in Project IP. The Borrower shall, and shall cause the Subsidiary Guarantor to, promptly upon the reasonable request of DOE, execute (or procure the execution of) and deliver to DOE any document and take all actions necessary to acknowledge, confirm, register, record or perfect DOE's security interest in any part of the Project IP (including the filing of the IP Security Agreement with the United States Patent and Trademark Office, the United States Copyright Office, or the corresponding entities in any applicable jurisdiction), whether such interest is now owned or hereafter acquired (whether by application, registration, purchase or otherwise); *provided* that no security interest shall be granted in United States intent-

to-use trademark or service mark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark applications under applicable United States federal law; *provided*, *however*, that after such period the Borrower and the Subsidiary Guarantor each acknowledge that such interest in such trademark or service mark applications shall be subject to a security interest in favor of the Secured Parties and shall be included in the Collateral.

(d) Protection Against Infringement. In the event that the Borrower has Knowledge of any material breach or violation of any of the terms or conditions of any Project IP Agreement or that any material Project IP owned by any Borrower Entity is infringed, misappropriated or otherwise violated by any Person, the Borrower shall, and shall cause the Subsidiary Guarantor to, (i) take actions or inactions that are, in the Borrower's reasonable judgment, appropriate under the circumstances (taking into account Applicable Law with respect to such infringement, misappropriation or other violation), and protect its rights in such Project IP, and (ii) after the Borrower obtains Knowledge of such infringement, misappropriation or other violation, notify DOE in accordance with Section 8.03(g) (*Notices*).

(e) Notice of Borrower's Alleged Infringement. In the event that the Borrower has Knowledge of any Adverse Proceeding alleging that the Borrower or the Subsidiary Guarantor, its respective businesses, or the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project, is infringing, misappropriating or otherwise violating any Intellectual Property of any Person, the Borrower shall, and shall cause the Subsidiary Guarantor to, (i) take such actions that are, in the Borrower's reasonable business judgment, appropriate under the circumstances to avoid or avert a Material Adverse Effect; and (ii) after the Borrower obtains Knowledge thereof, report such notice or communication relating thereto to DOE in accordance with Section 8.03(g) (*Notices*).

(f) License Grant. The Borrower hereby grants, and shall cause each applicable Borrower Entity and each licensor of Project IP under a Project IP Agreement to grant or otherwise permit to grant to the Secured Parties a Secured Parties' License.

(g) Source Code Escrow. With respect to any and all Project Source Code, the Borrower shall, and shall cause each applicable Borrower Entity to, at the Borrower's cost and expense:

(i) upon acquisition (including the development) of any Project Source Code and upon execution of any Project IP Agreement containing Source Code, enter into a Source Code escrow agreement for the benefit of the Secured Parties with the Collateral Agent and DOE containing:

(A) terms and conditions (including release conditions, such conditions to include an unwillingness or inability to support or maintain the Software) that are usual and customary for Source Code escrow arrangements satisfactory to DOE;

(B) the grant to the Secured Parties by the relevant Borrower Entity or the third party that licenses Source Code to the Borrower, as applicable (effective

as of the relevant date and enforceable following the occurrence of any release condition specified in the Source Code escrow agreement), of an irrevocable, perpetual, non-exclusive, transferable, sublicensable, fully paid-up and royalty-free right and license to Practice, compile and execute all Source Code and other materials placed into escrow pursuant to Section 7.02(g)(ii) below, solely for purposes of developing, designing, engineering, procuring, constructing, starting up, commissioning, operating and maintaining the Project and achieving Project Completion; and

(ii) promptly deposit in escrow: (A) a complete, reproducible copy of all Project Source Code that is relevant to Substantial Completion or Project Completion, as applicable; and (B) all revisions, modifications and enhancements to such Project Source Code (including updates, upgrades and corrections thereto, and derivative works thereof) as such revisions, modifications or enhancements are used in or otherwise made available to the Project, in each case, have been deposited in escrow, together with all such documentation or materials as are reasonably required to exercise the rights granted in Section 7.02(g)(i)(B) above, and evidence that all related costs and expenses shall be borne by the Borrower or other applicable Borrower Entity.

(h) Project IP Agreement Terms. The Borrower shall, and shall cause the Subsidiary Guarantor to, ensure that each license agreement that constitutes a Project IP Agreement grants to the Borrower, (i) a direct, and transferable or sublicensable license or (ii) an irrevocable, perpetual, and transferable or sublicensable sublicense, to Project IP which is owned by any other Borrower Entity or which is either critical to (or otherwise inextricably embedded in) the Project or not readily replaceable; *provided* that with respect to Borrower Entity-owned Project IP, each license and sublicense is fully paid-up and royalty-free for the Borrower and the Subsidiary Guarantor.

Section 7.03 Insurance.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, obtain, maintain and comply with (or cause to be obtained, maintained and complied with) the Required Insurance at all times and in all respects, and shall keep its present and future properties insured as required by, and in accordance with the requirements of Schedule 7.03 (*Insurance*).

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to, pursue any contractual remedies to cause other Persons required to provide Required Insurance, including any Major Project Participant, to obtain and maintain such Required Insurance and as otherwise required in the respective Major Project Documents or shall otherwise obtain such Required Insurance on behalf of such other Person.

Section 7.04 Event of Loss.

(a) If any Event of Loss shall occur with respect to the Project or any part thereof, the Borrower shall promptly, and in any event within five (5) Business Days, deliver notice thereof to DOE and shall, and shall cause the Subsidiary Guarantor to:

(i) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event;

(ii) compromise or settle any claim with respect to any Event of Loss involving an amount in excess of twenty million Dollars ($20,000,000) (such Event of Loss, a "**Threshold Event of Loss**") per claim only upon prior written consent of DOE; and

(iii) pay or apply the Net Amount of all Loss Proceeds received by the Borrower or the Subsidiary Guarantor in respect of such event in accordance with this Section 7.04 (*Event of Loss*), including, to the extent required in this Section 7.04 (*Event of Loss*), for prepayments in accordance with Section 3.05(c)(i)(B) (*Mandatory Prepayments*).

(b) Upon the occurrence of any Event of Loss, Loss Proceeds shall be promptly deposited into the Loss Proceeds Account. The Borrower shall, in advance, direct the relevant insurers, reinsurers and Governmental Authorities, as applicable, to pay Loss Proceeds directly to the Collateral Agent as loss payee, for deposit into the Loss Proceeds Account (and subject to the use of such proceeds by the Borrower in accordance with this Section 7.04 (*Event of Loss*)). If Loss Proceeds are paid to the Borrower or the Subsidiary Guarantor, such Loss Proceeds shall be received in trust, for the benefit of the Collateral Agent, shall be segregated from other funds of the Borrower and the Subsidiary Guarantor, and shall be forthwith paid over to the Collateral Agent in the same form as received (with any necessary endorsement) for deposit to the Loss Proceeds Account.

(c) Upon the occurrence of any Event of Loss, the Borrower shall, and shall cause the Subsidiary Guarantor to, promptly Restore the Affected Property and cause all Loss Proceeds associated with such loss to be applied to the payment of the costs of Restoration of the portion of the Project lost or damaged if and to the extent required in clauses (d), (e) or (f), as applicable, of this Section 7.04 (*Event of Loss*) or, with the prior written consent of DOE, reimburse the Borrower or Sponsor, as applicable, for any cost of Restoration paid using Equity Contributions made prior to the receipt of such Loss Proceeds; *provided* that, in each case, DOE shall have received a notice within five (5) Business Days in the event Borrower intends to Restore the Affected Property and an Officer's Certificate of the Borrower within forty-five (45) days from the occurrence of any Event of Loss (i) with a summary of the relevant Event of Loss; (ii) attaching a Restoration Plan in respect of such Event of Loss, and (iii) certifying that the Net Amount of such Loss Proceeds shall be used by the Borrower exclusively to Restore such Affected Property within one hundred eighty (180) days following the receipt of the Loss Proceeds in respect thereof; *provided* that, if the Borrower delivers an Officer's Certificate of the Borrower not sooner than forty-five (45) days and not later than thirty (30) days prior to the end of such period certifying that it is proceeding with diligence and in good faith in implementing such Restoration Plan, then, with the prior written consent of DOE, such one hundred eighty (180) day period shall be extended to such date, not to

exceed a total of three hundred and sixty (360) days, as shall be necessary for the Borrower diligently to finalize such Restoration Plan.

(d) With respect to the Net Amount of any Loss Proceeds from an Event of Loss not constituting a Threshold Event of Loss, the Borrower shall apply such Net Amount within one hundred eighty (180) days following the receipt of the Loss Proceeds in respect thereof toward the Restoration of the Affected Property, or, with the prior written consent of DOE, reimburse the Borrower or the Sponsor, as applicable for any cost of Restoration paid using Equity Contributions made prior to the receipt of such Loss Proceeds; *provided* that, if the Borrower is proceeding with diligence and in good faith in implementing such Restoration Plan, then such one hundred eighty (180) day period shall be extended to such date, not to exceed a total of three hundred and sixty (360) days, as shall be necessary for the Borrower diligently to finalize such Restoration Plan; *provided further* that to the extent that the failure to use a portion of such Net Amount toward Restoration of the Affected Property would not reasonably be expected to (i) reduce the annualized production capacity of the Project; (ii) reduce Operating Revenues; or (iii) increase Operating Costs, and DOE has received an Officer's Certificate of the Borrower attaching evidence, in form and substance satisfactory to DOE, of the foregoing, such portion of such Net Amount may be transferred to the Revenue Account on the next Payment Date for application in accordance with the Accounts Agreement.

(e) With respect to the Net Amount of any Loss Proceeds from an Event of Loss constituting a Threshold Event of Loss, the Borrower shall, and shall cause the Subsidiary Guarantor to, undertake the Restoration of the Affected Property, and apply the Net Amount on deposit in the Loss Proceeds Account (or, with the prior written consent of DOE, reimburse the Borrower or the Sponsor, as applicable for any cost of repairs or remediation prior to the receipt of such Loss Proceeds paid using Equity Contributions) to pay the costs of such Restoration in accordance with a Restoration Plan if, and only if, DOE determines, after consultation with the Independent Engineer, that:

(i) such Restoration Plan is technically and economically feasible; and

(ii) the Borrower is in compliance with such Restoration Plan and such other conditions and requirements as DOE shall consider appropriate under the circumstances.

If DOE notifies the Borrower in writing that it does not so approve of the Restoration Plan pursuant to which the Borrower intends to apply such Loss Proceeds, DOE may in its discretion grant the Borrower a further opportunity to resubmit the Restoration Plan for DOE's review (in consultation with the Independent Engineer) or, if such further opportunity is not provided, the Borrower shall otherwise promptly deliver a Prepayment Election Notice with respect to the relevant Loss Proceeds in accordance with Section 3.05(c) (*Mandatory Prepayments*) and shall apply such Loss Proceeds to a mandatory prepayment in accordance therewith.

(f) In respect of any Event of Loss that (i) does not constitute a Threshold Event of Loss; or (ii) constitutes a Threshold Event of Loss for which DOE has consented to a Restoration Plan in accordance with Section 7.04(e) (*Event of Loss*) above, the Borrower shall, on the tenth (10^{th}) Business Day of each month until such Restoration has been completed and the contractors

performing such Restoration have been paid in full, deliver to the Collateral Agent and DOE the following:

(i) a detailed summary of the Restoration performed in connection with any such Restoration Plan during the preceding month and the itemized expenses that are then due and payable, together with copies of all invoices, conditional (upon payment only) Lien waivers from the contractors performing such Restoration, a comparison of funds spent compared to budget, an update of restoration work completed to schedule and other information and documents reasonably requested by DOE with respect to such Restoration Plan; and

(ii) a proposed Funds Withdrawal/Transfer Certificate requesting the Collateral Agent to disburse to the contractors performing such Restoration amounts constituting Loss Proceeds on deposit in the Loss Proceeds Account in the respective amounts then due and payable to such contractors.

(g) Upon the occurrence of any of the following: (i) any Restoration is completed (as validated in writing by the Independent Engineer), (ii) Restoration is not undertaken in accordance with a Restoration Plan pursuant to this Section 7.04 (*Event of Loss*) and the Borrower has not delivered a Prepayment Election Notice in accordance with clause (e) above and Section 3.05(c) (*Mandatory Prepayments*), (iii) the Restoration in connection with any Event of Loss that does not constitute a Threshold Event of Loss is not completed within one hundred eighty (180) days after the receipt of the Loss Proceeds in respect thereof or such other period agreed in writing by DOE, DOE shall be entitled to instruct the Collateral Agent to apply any amounts constituting Loss Proceeds on deposit in the Loss Proceeds Account to the prepayment of the Advances on the second (2nd) Business Day following receipt of such instructions, in accordance with Section 3.05(c) (*Mandatory Prepayments*), except to the extent such proceeds may be deposited into the Revenue Account pursuant to Section 7.04(d) (*Event of Loss*); *provided* that, if the Borrower is proceeding with diligence and in good faith in implementing such Restoration Plan, then such one hundred eighty (180) day period shall be extended to such date, not to exceed a total of three hundred and sixty (360) days, as shall be necessary for the Borrower diligently to finalize such Restoration Plan.

Section 7.05 Further Assurances; Creation and Perfection of Security Interests.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, execute and deliver, from time to time, as reasonably requested by DOE or the Collateral Agent at the Borrower's expense, such other documents as shall be necessary or advisable or that DOE and the Collateral Agent may reasonably request in connection with the rights and remedies of DOE and the Collateral Agent granted or provided for by the Transaction Documents and to consummate the transactions contemplated therein.

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to, at its own expense, take all actions that have been or shall be requested by DOE or the Collateral Agent to establish, maintain, protect, perfect and continue the perfection of the First Priority (subject to Permitted Liens) security interests of the Secured Parties created by the Security Documents in all Collateral

and shall furnish timely notice of the necessity of any such action, together with such instruments, in execution form, and such other information as may be required or reasonably requested to enable any appropriate Secured Party to effect any such action.

Section 7.06 Diligent Construction of Project; Approved Construction Changes.

(a) The Borrower shall construct and complete, or cause to be constructed and completed, the Project diligently in accordance in all material respects with the Major Project Documents, all Required Approvals, the Integrated Project Schedule and the then-current Construction Budget.

(b) The Borrower shall cause all Approved Construction Changes to be described in each applicable Construction Progress Report and, where applicable, reflected in revised versions of the Integrated Project Schedule, the Mine Plan, and the Construction Budget, as applicable, and delivered to DOE in accordance with the terms hereof.

Section 7.07 Contractual Remedies.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, diligently pursue all contractual remedies available to it to cause each Major Project Participant to comply with and conduct its property, business and operations in compliance in all material respects with the terms of the applicable Major Project Contract; and

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to, with reasonable discretion, taking into account the relevant facts and circumstances, diligently pursue the contractual remedies available to it to cause each Major Project Participant to procure, maintain and comply in all material respects with all Required Approvals that are required for such Major Project Participant to perform its obligations under the Major Project Documents to which it is a party.

Section 7.08 Taxes, Duties, Expenses and Liabilities.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, pay or cause to be paid on or before the date payment is due: (i) all Taxes (including stamp taxes), Secured Party Expenses, or other fees payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability, of the Transaction Documents (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions and Taxes imposed with respect to an assignment by FFB); *provided* that the Borrower shall promptly pay or cause to be paid any valid, final judgment rendered upon the conclusion of any relevant Adverse Proceeding enforcing any Tax and cause it to be satisfied of record; and (ii) all claims, levies or liabilities (including claims for labor, services, materials and supplies) for sums that have become due and payable and that have or, if unpaid, could reasonably be expected to become a Lien (other than a Permitted Lien) upon the property of the Borrower or the Subsidiary Guarantor (or any part thereof).

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to, file all material tax returns required by Applicable Law to be filed by it (subject to applicable extensions) and shall pay or cause to be paid on or before the date payment is due (i) all income Taxes that are shown to have become due pursuant to such tax returns; and (ii) all other material taxes and assessments required to be paid by it (other than those Taxes that it contests in accordance with the Permitted Contest Conditions).

(c) The Borrower shall not (i) carry out any Disposition or transfer (including any monetization) of any Tax Credits to which any Borrower Entity is entitled, other than to the extent (A) implemented on arm's-length basis terms, (B) such Disposition or transfer complies with Section 6418 of the Code and (C) the proceeds of which are deposited upon receipt into the Revenue Account; or (ii) receive direct payment of such Tax Credits other than to the extent (A) such payment complies with Section 6417 of the Code and (B) the proceeds of which are deposited upon receipt into the Revenue Account. No tax equity investment related to the Tax Credits shall be permitted without the prior written consent of DOE.

(d) The Borrower acknowledges and agrees, and shall cause each of the Subsidiary Guarantor, the Sponsor and the Direct Parent to acknowledge and agree, that DOE's execution and delivery of this Agreement, including the determination by DOE as to whether Project Costs are Eligible Project Costs, (i) does not prejudice or otherwise have any binding effect with regard to any determination by the Internal Revenue Service, the U.S. Department of the Treasury, or a court of law as to the tax basis of the Project or any part thereof under the Code and (ii) does not constitute a determination regarding, and is unrelated to whether such Person or the Project has complied or will comply with, Federal tax law. The Borrower acknowledges and agrees, and shall cause the Subsidiary Guarantor, the Sponsor and the Direct Parent to agree, that such Person shall not use the DOE's execution and delivery of this Agreement, or documents generated by the DOE during its consideration of the Application, to demonstrate or prove it complied with the requirements to claim a tax credit or other amount under the Internal Revenue Code in an administrative or judicial proceeding.

Section 7.09 Performance of Obligations.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, perform and observe all (i) of its material covenants and obligations contained in any Required Approval or any Major Project Document and (ii) of its covenants and obligations in any Project Document that is not a Major Project Document, to the extent that the failure to do so could reasonably be expected to have Material Adverse Effect.

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to, take all commercially reasonable and necessary action to prevent the termination, suspension, cancellation or major modification of any Financing Document, any Required Approval or any Project Document (except with respect to any Project Document that is not a Major Project Document, to the extent that the failure to do so could not reasonably be expected to have Material Adverse Effect), except for (i) the expiration of any Financing Document, any Required Approval or any Project Document in accordance with its terms and not as a result of a breach or default thereunder;

and (ii) the termination or cancellation of any Project Document that the Borrower replaces as permitted herein.

Section 7.10 Use of Proceeds. The Borrower shall, and shall cause the Subsidiary Guarantor to, use the proceeds of each Advance in accordance with Section 2.04(d) (*Disbursement of Proceeds*) and the other terms and conditions of the Financing Documents and not in contravention of any Applicable Law, Transaction Document or Governmental Approval. Neither DOE nor FFB shall have any responsibility as to the use of any proceeds of any Advance.

Section 7.11 Books, Records and Inspections.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to:

(i) keep proper records and books of account in which full, true and correct entries in accordance with the Designated Standard and all Applicable Laws are made in respect of all dealing and transactions relating to the business and activities of such Borrower Entity;

(ii) maintain adequate internal controls, reporting systems, IT Systems and cost control systems that are designed to ensure that such Borrower Entity satisfies its obligations under the Financing Documents and:

(A) for overseeing the financial operations of such Borrower Entity, including its cash management, accounting and financial reporting;

(B) for overseeing the Borrower's relationship with DOE and the Borrower's Auditor;

(C) for promptly identifying any cost overruns;

(D) for maintaining such records as are necessary to facilitate an effective and accurate audit and performance evaluation of the Project as required by the Program Requirements; and

(E) for compliance with securities, corporate and other Applicable Law regarding adoption of a code of ethics and auditor independence; and

(iii) record, store, maintain, and operate its records, systems, controls, data and information using means (including any electronic, mechanical or photographic process, whether computerized or not) that are under its exclusive ownership and direct control (including all means of access thereto and therefrom).

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to:

(i) consult and cooperate with the Secured Parties and the Secured Party Advisors regarding the Project upon DOE's reasonable request;

(ii) upon reasonable notice and at reasonable times during normal business hours, and in all cases subject to compliance with all applicable Project Site safety requirements and policies, provide to officers and designated representatives of the Secured Parties, any agent of any of the foregoing, the Comptroller General and the Secured Party Advisors (A) access to any pertinent books, documents, papers and records of the Borrower and the Subsidiary Guarantor for the purpose of audit, examination, inspection and monitoring, to examine and discuss the affairs, finances and accounts of the Borrower and the Subsidiary Guarantor with the representatives of the Borrower and the Subsidiary Guarantor, (B) such access rights as required by the Program Requirements, including access to the Project Site and ancillary facilities (and allowing the officers and designated representatives of the Secured Parties and the Comptroller General to discuss the Borrower's and the Subsidiary Guarantor's affairs, finances and accounts with the Borrower's and the Subsidiary Guarantor's respective officers) for the purpose of monitoring the performance of the Project and (C) such other access rights to visit and inspect the Project and any other facilities and properties of the Borrower or the Subsidiary Guarantor;

(iii) afford proper facilities for the inspections described in clause (ii) above, and make copies (at the Borrower's expense) of any records that are subject to such inspections; and

(iv) subject to the Borrower's protection of confidential information and Trade Secrets described in Section 7.02(b) (*Protection of Project IP*), make available all information related to the Project, including all patents, technology and proprietary rights owned or controlled by, or licensed to, the Borrower or the Subsidiary Guarantor and utilized in the development, design, engineering, procurement, construction, starting-up, commissioning, operation or maintenance of the Project, as may be reasonably necessary in order to determine the technical progress, soundness of financial condition, management stability, compliance with Environmental Law, adequacy of health and safety conditions and all other matters with respect to the Project.

(c) The Borrower shall, and shall cause the Subsidiary Guarantor to:

(i) authorize the Borrower's Auditor to communicate directly with DOE, FFB and the Comptroller General at any time regarding any Agreed-Upon Procedures Report and the Borrower's and the Subsidiary Guarantor's accounts and operations relating thereto; and

(ii) in the event that the Borrower's Auditor should cease to be the accountants of the Borrower and the Subsidiary Guarantor for any reason, promptly, but in any event no later than five (5) Business Days after the occurrence thereof, notify DOE of such change in the Borrower's Auditor and the reason therefor, and the Borrower and the Subsidiary Guarantor shall appoint and maintain another firm of independent public accountants that satisfy the conditions set forth herein to qualify as the Borrower's Auditor.

(d) The Borrower shall disclose in writing to its outside auditors and audit committee and shall promptly, but in any event no later than five (5) Business Days, provide copies thereof to DOE of:

(i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect its ability to record, process, summarize and report financial information; and

(ii) any fraud, whether or not material, that involves management or other employees who have a significant role in its internal controls over financial reporting.

(e) The Borrower shall retain all records relating to expenditures incurred with respect to the Project with respect to which Advances are made until the later of (i) the date that is five (5) years after the Advance was made with respect to such expenditure and (ii) the Project Completion Date.

Section 7.12 Compliance with Applicable Law.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, comply with, and conduct its business, operations, assets, equipment, property, leaseholds, and other facilities (including the Project), subject to clause (b) below, in all material respects in compliance with all Environmental Laws, all Required Approvals and all other Applicable Laws (including securities laws (including Rule S-K 1300 of the SEC)).

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to, comply with all applicable requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and all Sanctions, and maintain proper operating and credit policies and procedures (including, "know your customer" and anti-money laundering policies) to ensure, *inter alia*, proper credit, risk and conflicts of interest management in connection therewith.

(c) The Borrower shall, and shall cause the Subsidiary Guarantor to, procure all Required Approvals at or prior to such time as they are required or necessary and maintain such Required Approvals.

Section 7.13 Compliance with Program Requirements. The Borrower shall, and shall cause the Subsidiary Guarantor to, comply with all Program Requirements in connection with the Project.

Section 7.14 Accounts; Cash Deposits.

(a) The Borrower shall maintain, or cause to be maintained, in full force and effect each of the Project Accounts and the Company Accounts and amounts on deposit therein in accordance with the terms of the Accounts Agreement and relevant Financing Documents.

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to, instruct each Person remitting cash to or for the account of the Borrower to deposit such cash in accordance with the terms of the Accounts Agreement.

(c) The Borrower shall, and shall cause the Subsidiary Guarantor to, remit any amounts received by it or received by third parties on its behalf to the Collateral Agent for deposit in accordance with the terms of the Accounts Agreement.

Section 7.15 Certain Offtaker-Related Requirements.

(a) The Borrower shall enter into a non-disclosure and confidentiality agreement with the Offtaker, in form and substance satisfactory to DOE, in respect of any technical information provided to the Offtaker under the Offtake Agreement, by not later than ten (10) days before sharing any technical information with the Offtaker.

(b) The Borrower shall make requests pursuant to the Investor Rights Agreement, in particular Section 5.01 thereof, as reasonably requested by DOE, to require the Offtaker to use commercially reasonable efforts to provide the Borrower with assistance and cooperation with respect to the Loan, including information regarding the Offtaker's performance under the Offtake Agreement.

Section 7.16 Reclamation Bond. The Borrower shall maintain each reclamation bond required under Nevada law in respect of the Mine at all times in accordance with Applicable Law and shall, and shall cause the Subsidiary Guarantor to, comply with all other reclamation obligations under Applicable Law.

Section 7.17 Know Your Customer Information. The Borrower shall, and shall cause the Subsidiary Guarantor to, provide DOE, the Collateral Agent and the Depositary Bank any information reasonably requested by DOE, the Collateral Agent or the Depositary Bank under or in connection with International Compliance Directives and Anti-Money Laundering Laws, including in connection with entry into any Additional Major Project Documents or other Project Documents after the Execution Date.

Section 7.18 Davis-Bacon Act.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, comply (and shall ensure that each DBA Contract Party complies) with the Davis-Bacon Act Requirements.

(b) The Borrower shall maintain an Electronic Certified Payroll System accessible to DOE and the Borrower shall systematically review the certified weekly payroll records that the Borrower maintains for its own laborers and mechanics and those that it receives for the laborers and mechanics of any Borrower Entity and DBA Contract Party.

(c) The Borrower shall designate and identify to DOE a point of contact who will be responsible for ensuring compliance with the Davis-Bacon Act Requirements. This person will provide to DOE any information reasonably requested in support of DOE's Davis-Bacon Act

compliance monitoring efforts. The Borrower shall notify DOE in writing regarding a change to this contact person.

(d) The Borrower shall promptly notify DOE in writing when it receives any complaint related to non-compliance with the Davis-Bacon Act, or discovers in the course of its systematic review of the certified payroll records an incident that the Borrower reasonably believes to be a case of such noncompliance and which, in each case, the Borrower cannot resolve on its own, and shall forward to DOE (i) the complaint or a written summary of the non-compliant incident; (ii) a summary of the Borrower's investigation into such complaint or such incident; and (iii) the relevant certified payroll records.

(e) Certified payroll records maintained by the Borrower shall be preserved for three (3) years after completion of work. The Borrower shall make such records available to DOE and DOL when necessary, and upon request, for purposes of an investigation or audit of compliance with prevailing wage requirements. Certified payroll records maintained by the Borrower shall be considered federal government records for the purposes of the Freedom of Information Act, 5 U.S.C. § 552. The Borrower shall provide such records to DOE within five (5) Business Days of receipt of any request for such records from DOE.

(f) The Borrower shall use commercially reasonable efforts to cause each DBA Compliance Matter Contractor to cure each applicable DBA Compliance Matter. Such efforts may be suspended while a DBA Compliance Matter Contractor is, in good faith, appealing a DOL determination of non-compliance.

(g) Within ten (10) Business Days after the end of each month prior to the resolution of any DBA Compliance Matter that has been fully cured to the satisfaction of DOL or otherwise finally resolved favorably to the Borrower or DBA Contract Party, the Borrower shall either:

(i) notify DOE of the specific details of each DBA Compliance Matter that has not been so cured or finally resolved, and describe the commercially reasonable efforts that it and the applicable DBA Compliance Matter Contractor have taken to cause the DBA Compliance Matter Contractor to comply with the Davis-Bacon Act Requirements that are the subject of such dispute, or

(ii) notify DOE that the applicable DBA Compliance Matter Contractor has appealed, and is diligently prosecuting such appeal, in good faith DOL's determination that the DBA Compliance Matter Contractor has failed to comply with the Davis-Bacon Act Requirements giving rise to such DBA Compliance Matter.

Section 7.19 Lobbying Restriction. The Borrower shall, and shall cause the Subsidiary Guarantor to, comply with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of any Advance be expended by the Borrower or any of its Affiliates to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 7.20 Cargo Preference Act.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, comply with the Cargo Preference Act of 1954, as amended, and all related implementing regulations with respect to the Project, unless it has entered into an agreement with the United States Maritime Administration with respect to such compliance, in which case it shall comply with such agreement.

(b) Without limiting the generality of the foregoing, and unless the Borrower has entered into an agreement with the United States Maritime Administration excusing them from the following obligations, the Borrower shall deliver to DOE:

(i) no later than on each Quarterly Reporting Date, evidence that either (A) at least fifty percent (50%) of CPA Goods will be transported from each port of loading to the applicable port of unloading on privately owned U.S.-flag commercial vessels; or (B) privately owned U.S.-flag commercial vessels are not available to transport such amount of CPA Goods; and

(ii) promptly after delivery of any CPA Goods to the applicable carrier, but not later than the earlier of (A) the date of delivery thereof to the United States Maritime Administration; and (B) (x) in the case of shipments originating outside of the United States, thirty (30) working days (as such term is used in 46 C.F.R. 381.7) or (y) in the case of shipments originating within the United States, twenty (20) days, in each case, following the date of loading any CPA Goods, a legible copy of a rated, 'on-board' commercial ocean bill-of-lading in English for each shipment of CPA Goods.

Section 7.21 SAM Registration. The Borrower shall maintain its SAM database registration at all times.

Section 7.22 ERISA.

(a) The Borrower shall, and the Borrower shall cause the Subsidiary Guarantor and each of their respective ERISA Affiliates to, maintain all Employee Benefit Plans that are presently in existence or may, from time to time, come into existence, in material compliance with the terms of any such Employee Benefit Plan, ERISA, the Code and all other Applicable Laws; and

(b) The Borrower shall, and the Borrower shall cause the Subsidiary Guarantor and each of their respective ERISA Affiliates to, make or cause to be made contributions to all Employee Benefit Plans in a timely manner and, with respect to Pension Plans and Multiemployer Plans, in a sufficient amount to comply with the requirements of Sections 302 and 303 of ERISA and Sections 412 and 430 of the Code if failure to do so could reasonably be expected to have a Material Adverse Effect.

Section 7.23 Financial Covenants.

(a) Historical Debt Service Coverage Ratio. The Borrower shall, as of each Calculation Date occurring on or after the first (1st) anniversary of the First Principal Payment Date, maintain a Historical Debt Service Coverage Ratio of no less than 1.3:1.0, which shall be calculated based on the Financial Statements that have been, or are required to have been, delivered by the Borrower pursuant to Section 8.01 (*Financial Statements*). For purposes of determining the Borrower's compliance with the Historical Debt Service Coverage Ratio as of any Calculation Date, any cash equity contribution or Permitted Subordinated Loan made to the Borrower from the Direct Parent within thirty (30) days after the end of the relevant fiscal quarter will, at the request of the Borrower (pursuant to a notice to DOE by the Borrower of its intention to cure a default under this clause (a)), be included in the calculation as Cash Flow Available for Debt Service of the Borrower solely for the purpose of determining compliance with this clause (a) as of such Calculation Date and applicable subsequent periods which include the applicable Fiscal Quarter (such right of the Borrower, the "**Equity Cure Right**" and any such equity contribution or intercompany loan, a "**Specified Equity Contribution**"); *provided* that, (i) the Borrower shall not be permitted to exercise the Equity Cure Right more than five (5) times during any consecutive five (5)-year period, (ii) in any period of four (4) consecutive Fiscal Quarters, there shall be no more than two (2) Fiscal Quarters in respect of which a Specified Equity Contribution may be made, (iii) the amount of any Specified Equity Contribution shall be no more than the minimum amount required to cause the Borrower to be in *pro forma* compliance with this clause (a) for the Calculation Date with respect to which such Specified Equity Contribution was made; and (iv) each Specified Equity Contribution shall be disregarded for all other purposes under the Financing Documents (including for purposes of the Restricted Payment Conditions or any reduction of indebtedness).

(b) Reserve Tail Ratio. The Borrower shall ensure that, at all times, the ratio of (the "**Reserve Tail Ratio**") (x) the then-current Mineral Reserve Estimate (including any new Mineral Reserve Estimate published after the Execution Date), in each case as updated pursuant to the delivery of each Form 1304 – Individual Property Disclosure or otherwise to reflect the depletion of reserves, *less* the forecasted amount of lithium produced from such date of determination to the Maturity Date set forth in the Base Case Financial Model to (y) the then-current Mineral Reserve Estimate, shall not be less than thirty percent (30%). Any new Mineral Reserve Estimate published after the Execution Date must be verified and accepted by the Independent Engineer or another third party acceptable to DOE.

Section 7.24 Public Announcements. The Borrower shall coordinate with DOE with respect to:

(a) any public announcements by any Borrower Entity in connection with the Loan or the transactions contemplated by this Agreement or any other Financing Document;

(b) any subsequent public announcements by the Borrower in connection with material developments in respect of the Project (including the ground-breaking ceremony, the Mine and/or the Processing Facility going into operation, etc.); and

(c) the public announcement of satisfaction of any Project Milestones,

provided that this covenant shall not apply to advertisements and shall not restrict announcements by the Borrower that:

(i) do not involve the Project or the financing thereof by DOE;

(ii) are required by Applicable Law or national stock exchange rules; or

(iii) are routinely made to Governmental Authorities.

Section 7.25 Bankruptcy Remoteness. The Borrower shall, and shall cause the Subsidiary Guarantor to, ensure that it remains a bankruptcy-remote, single-purpose entity at all times and shall do all things necessary to maintain its corporate existence separate and apart from any other Borrower Entity.

Section 7.26 Prohibited Persons and Debarred Persons.

(a) If any Principal Person of the Borrower or the Subsidiary Guarantor becomes (whether through a transfer or otherwise) a Prohibited Person or Debarred Person, the Borrower shall remove or replace such Principal Person with a person or entity reasonably acceptable to DOE within thirty (30) days from the date that the Borrower knew or should have known that such Principal Person became a Prohibited Person or Debarred Person.

(b) If any Borrower Entity (other than the Borrower and the Subsidiary Guarantor) or any Major Project Participant or any of their respective Principal Persons becomes (whether through a transfer or otherwise) a Prohibited Person or Debarred Person, within thirty (30) days of obtaining actual knowledge that such Person has become a Prohibited Person or Debarred Person, the Borrower shall engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures acceptable to DOE.

(c) The internal management and accounting practices and controls of each Borrower Entity shall at all times be adequate to ensure that each Borrower Entity and each Principal Person thereof (i) does not become a Prohibited Person or Debarred Person; and (ii) complies with all applicable International Compliance Directives.

Section 7.27 International Compliance Directives.

(a) If any Principal Person of the Borrower or the Subsidiary Guarantor fails to comply with any International Compliance Directive, the Borrower shall remove or replace such Principal Person with a person or entity reasonably acceptable to DOE within thirty (30) days from the date that the Borrower knew or should have known of such violation; *provided* that, in the case where a Principal Person fails to comply with any International Compliance Directive, such removal or replacement by the Borrower pursuant to this Section 7.27(a) (*International Compliance*

Directives) shall occur only to the extent permitted by applicable Sanctions or otherwise authorized by OFAC.

(b) If any Borrower Entity (other than the Borrower and the Subsidiary Guarantor) or any Major Project Participant or any of their respective Principal Persons fails to comply with any applicable International Compliance Directive, the Borrower shall, within thirty (30) days of obtaining actual knowledge that such Person has so failed to comply, engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures.

Section 7.28 Operating Plan; Operations.

(a) The Borrower shall, and shall cause the Subsidiary Guarantor to, cause the Project, or such portions of the Project that have begun commercial operations, to operate in all material respects pursuant to the Operating Plan then in effect. The Borrower shall, and shall cause the Subsidiary Guarantor to, conduct the operations of the Project in accordance, in all material respects, with the Financing Documents and the Major Project Documents, the Operating Plan, the Mine Plan, the O&M Budget, Applicable Law, any applicable Required Approvals, and Prudent Industry Practice.

(b) The Borrower shall, and shall cause the Subsidiary Guarantor to, own, maintain, repair and replace (or cause to be owned, maintained, repaired and replaced) all equipment, spare parts, and inventory reasonably necessary for the operation and maintenance of the Project in all material respects in accordance with the Financing Documents and the Major Project Documents, the Operating Plan, the Mine Plan, Applicable Law, any other applicable Required Approvals and Prudent Industry Practice.

(c) The Borrower shall maintain, or cause to be maintained, at the Project Site a complete set of plans and specifications for the Project.

Section 7.29 O&M Budget.

(a) Submission and Approval of O&M Budget.

(i) No later than: (A) sixty (60) days prior to the achievement of Total Plant Transfer, and (B) thereafter, no later than sixty (60) days prior to the beginning of each Fiscal Year of the Borrower (such date, an "**Annual Reporting Date**"), the Borrower shall prepare and submit for approval to DOE, with a copy to the Independent Engineer, the proposed O&M Budget for, in the case of the initial O&M Budget, the then-current Fiscal Year, and thereafter, for the succeeding Fiscal Year. Each such proposed O&M Budget shall be consistent with the Base Case Financial Model being submitted concurrently to DOE for approval in accordance with Section 8.02(a) (*Annual Reports*) (*provided* that, for the avoidance of doubt, differences in the use of accrual versus cash basis accounting in the preparation of each such proposed O&M Budget and the Base Case Financial Model being submitted concurrently to DOE for approval shall not render such documents

inconsistent with each other) and shall be accompanied by a certification of a Responsible Officer of the Borrower that, to the best of such Responsible Officer's Knowledge, such proposed O&M Budget is a reasonable estimate for the period covered thereby and is in compliance with the requirements of this Section 7.29 (*O&M Budget*). DOE shall approve or reject in writing all or any portion of a proposed O&M Budget. If DOE does not approve all or portions of an O&M Budget, DOE shall advise the Borrower of the items that are rejected and the reason or reasons therefor.

(ii) Each proposed O&M Budget approved by DOE shall become effective on the later of (A) the first (1st) day of the relevant Fiscal Year; and (B) the date DOE advises the Borrower that DOE has approved such O&M Budget, other than the initial O&M Budget delivered pursuant to clause (i)(A) above, with respect to which only this clause (i)(B) shall apply.

(iii) If any all or any part of a proposed O&M Budget is rejected or pending DOE approval after the first (1st) day of the relevant Fiscal Year, the Borrower shall comply with all approved items of such proposed O&M Budget, if any. With respect to those items of any proposed O&M Budget that are not approved, the Borrower and DOE shall continue to consult regarding such items in good faith, during which time an amount equal to up to 110% of the Operating Costs (other than Variable Sulfur Costs) in the O&M Budget for the preceding Fiscal Year related to such items shall be applicable, an amount equal to up to 125% of the aggregate Variable Sulfur Costs in the O&M Budget for the preceding Fiscal Year shall be applicable, and shall for all purposes of this Agreement be deemed to be part of the approved O&M Budget for the current Fiscal Year solely until such time as such previously non-approved items for the current Fiscal Year have been approved in writing by DOE.

(iv) Each proposed O&M Budget submitted pursuant to this Section 7.29 (*O&M Budget*) shall:

(A) be prepared in good faith on the basis of all facts and circumstances then existing and known to the Borrower, and assumptions that the Borrower believes to be reasonable as to all factual and legal matters material to such estimates (which shall be set forth in reasonable detail in the O&M Budget), and reflect the Borrower's best estimate of the future revenues and expenditures to be received or incurred by the Borrower and the Subsidiary Guarantor;

(B) be based on the same format and maintained substantially on the same basis as, and provide sufficient detail to permit a meaningful comparison to, the O&M Budgets for the previous Fiscal Years; and

(C) include the following:

(1) fair and good faith reasonable estimates of Operating Revenues, Operating Costs (on an individual line-item basis), Debt Service and Capital Expenditures for each period covered by such O&M Budget;

(2) a summary of the Project's major maintenance schedule to the end of the then-current long-term major maintenance cycle (and related scheduled outages), and the Borrower's fair and good faith reasonable estimates of any Capital Expenditures during such maintenance cycle, or that are otherwise expected to be incurred in the succeeding five (5) years, and the envisioned effect of any contemplated major maintenance activities or Capital Expenditures on the Project's operations, which shall be consistent with the Base Case Financial Model being submitted concurrently to DOE for approval in accordance with Section 8.02(a) (*Annual Reports*); and

(3) such other information as may be reasonably requested by DOE.

(b) Amendments to O&M Budget. If at any time during any Fiscal Year, Operating Costs to be paid during the balance of such Fiscal Year exceed or could reasonably be expected to exceed the limitations set forth in Section 9.07(c) (*Approved Construction Changes; Integrated Project Schedule; Budgets*), the Borrower shall deliver a proposed amendment to the then-current O&M Budget to DOE and the Independent Engineer describing the purpose of such amendment and certifying that such amendment is reasonably necessary or advisable for the operation and maintenance of the Project. Such proposed amendment shall become effective on the date approved by DOE and, until such proposed amendment is approved, the Borrower shall comply with the approved O&M Budget (subject to the allowance provisions of this Section 7.29 (*O&M Budget*)) until the proposed amendment is approved by DOE.

Section 7.30 Acceptance and Start-up Testing.

(a) The Borrower shall consult with and provide, or cause to be provided, reasonable notice to DOE and the Independent Engineer regarding provisions related to start-up and testing of the Project and equipment pursuant to the Construction Contracts.

(b) The Borrower shall provide the Independent Engineer with the opportunity to observe the start-up and testing of the Project.

(c) The Borrower shall, promptly, but in any event no later than five (5) Business Days after its receipt thereof, provide DOE and the Independent Engineer with any data or reports received by the Borrower in connection with any of the start-up and testing of the Project.

Section 7.31 PUHCA. The Borrower shall, and shall cause the Subsidiary Guarantor to, ensure that (a) it does not become subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Borrower shall, and shall cause the Subsidiary Guarantor to, ensure that either it is (i) not subject to, or is exempt from, rate, financial, and/or organizational regulation as a "public utility, " "public service company, " an "electric company, " or similar entity under

the laws of any State or territory of the United States in which the Project is located (*provided*, that the Borrower and each other Borrower Entity is, or may be, subject to regulation of contracting or marketing by a public utility commission) or (ii) subject to such rate, financial and/or organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 7.32 Interest Regulation. The Borrower shall remit, or cause to be remitted, to FFB all interest earned on any investment of proceeds of Advances in the Construction Account and any applicable Reserve Account in excess of the interest accrued on such proceeds of Advances pursuant to the FFB Documents.

Section 7.33 Conditions Subsequent to Execution Date.

(a) The Borrower shall deliver to DOE, promptly following the Closing Date (as defined in the JV Investment Agreement), evidence that the Investor's Initial Capital Contribution (as defined in the JV Investment Agreement) has been made in full, and such proceeds have been deposited into the Base Equity Account.

(b) The Borrower shall deliver to DOE, no later than thirty (30) days following the Execution Date, (i) a Direct Agreement with respect to the Bechtel Construction Contract and (ii) related legal opinions from counsel to each of the Borrower and the EPCM Contractor in respect of the Bechtel Construction Contract and the related Direct Agreement, in each case in form and substance acceptable to DOE.

(c) The Borrower shall deliver to DOE, no later than three (3) days following the Execution Date, an ALTA extended coverage loan policy of title insurance, which shall be in full force and effect, ensuring that the Deed of Trust creates a legal, valid and enforceable First Priority Lien on the Insured Real Property (and, for the avoidance of doubt, excluding mineral and mining rights and royalty areas of interest) subject only to Permitted Liens, together with all endorsements and affirmative coverages reasonably required by DOE and which are reasonably obtainable from title insurance underwriters in the State of Nevada.

(d) The Borrower shall deliver to DOE, no later than thirty (30) days prior to the First Advance Date, an endorsement to the loan policy of title insurance described in clause (c) above, evidencing mechanic's lien coverage in form and substance satisfactory to DOE.

Section 7.34 Collateral Access Agreements; Future Commercial Leases. The Borrower shall exercise commercially reasonable efforts to obtain and deliver to DOE, on or before the First Advance Date, a collateral access agreement in the form attached hereto as Exhibit X (Form of Collateral Access Agreement) (as such form may be amended, supplemented or modified as provided in this Section 7.34 (Collateral Access Agreements; Future Commercial Leases), the "**Collateral Access Agreement**") from each of the landlords or lessors under those certain lease agreements for commercial office space and similar commercial premises identified on Schedule 7.34 (Commercial Leases) (such leases, the "**Commercial Leases**", and such landlords or lessors, the "**Commercial Landlords**"). After submittal to the Commercial Landlords of the form of Collateral Access Agreement, any proposed revisions or comments to the form of Collateral

Access Agreement (whether proposed or suggested by the Borrower, the Commercial Landlords or otherwise) shall be subject to the reasonable prior approval of DOE. The Borrower also agrees that, at the election of Collateral Agent, it shall use commercially reasonable efforts either (i) to cause any future Commercial Lease entered into by the Borrower as tenant to include provisions: (a) permitting the collateral assignment or mortgaging of such Commercial Lease and (b) permitting the assignment of such Commercial Lease to a lender of the Borrower providing financing for the Project upon the exercise of the lender's remedies as a result of a default by the Borrower under the applicable loan documents for such financing or (ii) to cause the landlord under each future Commercial Lease to enter into a Collateral Access Agreement with respect to such lease.

ARTICLE VIII

INFORMATION COVENANTS

The Borrower hereby agrees that until the Release Date:

Section 8.01 Financial Statements. At its own expense, the Borrower shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method (unless otherwise noted), and if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, the following items:

(a) Annual Financial Statements. With respect to the Borrower, the Direct Parent and, until the Sponsor Cut-Off Date, the Sponsor, as soon as available, but in any event within ninety (90) days following such Person's Fiscal Year end:

(i) Financial Statements of such Borrower Entity for such Fiscal Year ((x) in the case of the Borrower and the Sponsor, audited and on a consolidated basis, and (y) in the case of the Direct Parent, unaudited and in summary format);

(ii) each Compliance Certificate required by Section 8.01(c) (*Compliance Certificates*); and

(iii) in the case of the Borrower and the Sponsor, a report on such Financial Statements of the Borrower's Auditor or Sponsor's Auditor, as applicable, which report shall:

(A) be unqualified as to going concern and scope of audit;

(B) subject to changes in professional auditing standards from time to time, contain a statement to the effect that such Financial Statements fairly present, in all material respects, the consolidated financial condition of such Borrower Entity and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the period indicated in conformity with the Designated Standard applied on a basis consistent with prior years (except as otherwise disclosed in such Financial Statements); and

(C) state that the examination by the Borrower's Auditor or Sponsor's Auditor, as applicable, in connection with such Financial Statements has been made in accordance with generally accepted auditing standards.

(b) Quarterly Financial Statements. With respect to the Borrower, the Direct Parent and, until the Sponsor Cut-Off Date, the Sponsor, as soon as available, but in any event within (x) in the case of the Borrower and the Direct Parent, sixty (60) days following the end of each fiscal quarter of such Borrower Entity's Fiscal Year, and (y) in the case of the Sponsor, forty-five (45) days following the end of each of the first three fiscal quarters of the Sponsor's Fiscal Year and sixty days after the fourth fiscal quarter of the Sponsor's Fiscal Year:

(i) unaudited Financial Statements of such Borrower Entity for such Fiscal Quarter ((x) in the case of the Borrower and the Sponsor, prepared on a consolidated basis with their respective Subsidiaries and (y) in case of the Direct Parent, prepared in summary format); and

(ii) each Compliance Certificate required by Section 8.01(c) (*Compliance Certificates*).

(c) Compliance Certificates. Concurrently with any delivery of Financial Statements or other information pursuant to any of Section 8.01(a) (*Annual Financial Statements*) through (c) (*Compliance Certificates*), a certificate (a "**Compliance Certificate**") of a Financial Officer of the relevant Borrower Entity substantially in the form attached as Exhibit I (*Form of Compliance Certificate*) hereto, which certificate shall:

(i) certify that no Default or Event of Default has occurred, or, if such certification cannot be made, the nature and period of existence of such Default or Event of Default and what corrective action such Borrower Entity has taken or proposes to take with respect thereto;

(ii) set forth computations in reasonable detail satisfactory to DOE demonstrating whether or not (A) in the case of the Borrower, it is in compliance with Section 7.23(a) (*Historical Debt Service Coverage Ratio*) and Section 7.23(b) (*Reserve Tail Ratio*) and (B) in the case of the Sponsor, it is in compliance with Section 7.01 (*Financial Covenants*) of the Affiliate Support Agreement; and

(iii) in the case of each Compliance Certificate delivered concurrently with annual Financial Statements pursuant to Section 8.01(a) (*Annual Financial Statements*):

(A) certify that such Financial Statements fairly present, in all material respects, the financial condition of such Borrower Entity as at the dates indicated and the results of its operations and its cash flows for the periods indicated, in each case in conformity with the Designated Standard applied on a basis consistent with prior years;

(B) either confirm that there has been no material change in the information set forth in the schedules attached hereto since the date thereof or the date of the most recent certificate delivered pursuant to this Section 8.01 (*Financial Statements*) or, if such confirmation cannot be made, identify such changes; and

(C) contain a written statement stating any material changes, if any, within the Designated Standard used to prepare the applicable Financial Statements or in the application thereof since the date of the previous certification and describing the effect of any such changes on such Financial Statements accompanying such certificate.

Section 8.02 Reports. At its own expense, the Borrower shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, and, if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, the following items, in each case, in form and substance satisfactory to DOE:

(a) Annual Reports. With respect to each Fiscal Year of the Borrower, by no later than each Annual Reporting Date, an omnibus annual report (the "**Omnibus Annual Report**"), certified by a Responsible Officer of the Borrower, substantially in the form attached as Exhibit J (*Form of Omnibus Annual Report*) hereto, setting forth the following and including all material calculations and assumptions used to generate the information provided therein, together with a comparison marked to reflect changes as compared to the contents of the Omnibus Annual Report delivered to DOE for the immediately preceding year:

(i) an updated O&M Budget for the immediately subsequent four (4) Fiscal Quarters prepared and delivered in accordance with, and within the time frames specified in, Section 7.29 (*O&M Budget*), accompanied by, among other things, a report on the past twelve (12) months of production of the Project, Operating Costs and Capital Expenditures and a forecast of anticipated Capital Expenditures for the immediately subsequent four (4) Fiscal Quarters;

(ii) a certificate from the chief financial officer or similar officer of the Borrower that there have been no changes to the Base Case Financial Model or the assumptions therein from the Base Case Financial Model then in effect; or (II) a proposed update to the Base Case Financial Model (for informational purposes only), together with a certificate from the chief financial officer or similar officer of the Borrower that includes a written explanation from the Borrower of all variances from the Base Case Financial Model then in effect;

(iii) a sales and marketing plan, substantially in the form attached hereto as Exhibit K (*Form of Sales and Marketing Plan*), together with a report setting out the status of offtake arrangements, including with respect to the matters described in Section 8.03(h) (*Notices*), each of which will be in form and substance reasonably satisfactory to DOE;

(iv) an updated Mine Plan, substantially in the form attached hereto as Exhibit L (*Form of Mine Plan*), together with a report setting out changes as compared to the

contents of the then-approved Mine Plan, in form and substance reasonably satisfactory to DOE;

(v) an updated asset register listing and describing the net book values of all tangible assets related to the Project and any other asset constituting Collateral, including inventory, plant, property and equipment as derived from the audited Financial Statements of the Borrower; and

(vi) such other information as DOE may reasonably request.

(b) Quarterly Reports. With respect to each fiscal quarter of the Borrower, no later than the date on which the Borrower's quarterly unaudited Financial Statements are delivered pursuant to Section 8.01(b) (*Quarterly Financial Statements*) (such date, a "**Quarterly Reporting Date**"), a quarterly certificate (each, a "**Quarterly Certificate**") of a Responsible Officer of the Borrower, substantially in the form attached as Exhibit M (*Form of Quarterly Certificate*) hereto and in form and substance satisfactory to DOE, setting forth the following and including all material calculations and assumptions used to generate the information provided therein:

(i) the financial performance of the Project for the immediately preceding Fiscal Quarter and for the Fiscal Year to date, together with a comparison of:

(A) for any Quarterly Certificate in respect of any Fiscal Quarter beginning prior to the Project Completion Date, Project Costs actually incurred during such Fiscal Quarter against the amounts set forth for such period in the then-applicable Construction Budget and an analysis of the construction cost variances, if any, relating to the Project and the Borrower's suggested approach and solution to manage any Cost Overruns; and

(B) for any Quarterly Certificate in respect of any Fiscal Quarter beginning on or following the Substantial Completion Date, Operating Costs actually incurred during such Fiscal Quarter against the amounts set forth for such period in the then-applicable O&M Budget and an analysis of cost variances, if any, compared to the then-applicable O&M Budget relating to the Project and the Borrower's suggested approach and solution to manage any Cost Overruns;

(ii) a summary update of any ongoing Adverse Proceedings that the Borrower has previously notified DOE of on or prior to the Execution Date or under Section 8.03(l) (*Notices*);

(iii) from and after the Substantial Completion Date, a progress report as against the sales and marketing plan delivered under the Omnibus Annual Report;

(iv) with respect to any Quarterly Certificate required to be delivered in respect of any Fiscal Quarter beginning prior to the Project Completion Date:

(A) certification by the Borrower of the achievement of any Project Milestones with respect to the Project during the immediately preceding Fiscal Quarter, together with evidence, satisfactory to DOE, that such Project Milestones have been achieved (unless such information was subject to an Advance Request); it being understood that, in the event that the Borrower anticipates, for whatever reason, the failure to achieve any projected Project Milestones, a description of the reasons for such anticipated failure shall also be disclosed; and

(B) certification that the proceeds of the Advances for such Fiscal Quarter were used to reimburse the Borrower for Eligible Project Costs incurred and paid or were used by the Borrower to pay for such Eligible Project Costs incurred by the Borrower, or, if not yet incurred or paid, are reasonably anticipated to be incurred and paid no later than ninety (90) days after the relevant Advance Date, in each case, as evidenced by (x) invoices or (y) other supporting documentation satisfactory to DOE; and

(v) from and after the Substantial Completion Date, operating reports, in form and substance satisfactory to DOE, regarding the operating performance and maintenance of the Project (including description of operating performance and maintenance of the Project for each monthly period during such Fiscal Quarter and updates to key personnel), governmental and environmental compliance reports.

(c) Labor Reporting and Justice40 Initiative Reporting Requirements. The Borrower shall deliver to DOE:

(i) (A) no later than ninety (90) days after the end of each Fiscal Year of the Borrower occurring on or prior to the Project Completion Date and (B) on the Project Completion Date, a construction workforce report in the form of Exhibit N (*Form of Construction Workforce Report*);

(ii) no later than ninety (90) days after the end of each Fiscal Year of the Borrower occurring on or after the Substantial Completion Date, an operations and maintenance workforce report in the form of Exhibit O (*Form of Operations and Maintenance Workforce Report*); and

(iii) no later than ninety (90) days after the end of each Fiscal Year of the Borrower, a Community Benefits Plan and Justice40 Annual Report in the form of Exhibit P (*Form of Community Benefits Plan and Justice40 Annual Report*) (each, a "**Community Benefits Plan and Justice40 Annual Report**"); and

(iv) such other labor and community information as DOE may request.

(d) Monthly Reports. Within twenty (20) Business Days after the end of each month:

(i) from and after the Substantial Completion Date until the Project Completion Date, a monthly report, accompanied by an Officer's Certificate of the Borrower substantially in the form of Exhibit Q (*Form of Monthly Certificate*), which report shall include (A) a reconciliation statement (which may be presented via a management ledger) that sets forth any expenditure for any line item in the O&M Budget in excess of such line item and any reallocation from one line item to another in the O&M Budget, and (B) operating reports, in form and substance satisfactory to DOE, regarding the operating performance and maintenance of the Project (including description of operating performance and maintenance of the Project and updates to key personnel);

(ii) prior to the Project Completion Date, a Construction Progress Report, accompanied by an Officer's Certificate of the Borrower substantially in the form of Exhibit R (*Form of Monthly Construction Progress Report*), setting forth:

(A) updates to the Integrated Project Schedule, level 2 schedules and key personnel;

(B) a report: (1) summarizing the results of the Sponsor's equity raise activities for the immediately preceding fiscal quarter; (2) forecasting anticipated equity raises for the next four (4) Fiscal Quarters; and (3) demonstrating contribution of Base Equity Commitments, in each case, applied in accordance with the Construction Budget, the Base Case Financial Model and the Mine Plan; and

(C) addressing such other matters as DOE or the Independent Engineer may reasonably request;

(e) Monthly Major Project Document Reports.

(i) On a monthly basis prior to the Project Completion Date, promptly after receipt by the Borrower, copies of monthly updates provided by the Offtaker pursuant to the Offtake Agreement relating to the Commencement of Commercial Production (as defined therein).

(ii) On a monthly basis, promptly after receipt by the Borrower, monthly performance reports delivered to the Borrower by the Miner pursuant to the Mining Agreement.

(f) Environmental Report.

(i) Prior to the Project Completion Date, on each Quarterly Reporting Date or, solely for the Fiscal Quarters ending on December 31, no later than thirty (30) Business Days thereafter, and (ii) from and after the Project Completion Date, on the Quarterly Reporting Date or, solely for the Fiscal Quarters ending on June 30 and December 31 of each Fiscal Year, thirty (30) Business Days thereafter, the Borrower shall deliver to DOE

a report regarding environmental matters relating to the Project during the applicable reporting period in form and substance satisfactory to DOE acting reasonably, which report shall: (A) summarize (1) the Project's compliance with applicable Environmental Laws and the environmental requirements set forth in this Agreement during such reporting period, including all Required Approvals (including for the avoidance of doubt any Required Approvals related to water rights) and associated reporting requirements under applicable Environmental Laws for construction and operation of the Project; (2) any material changes to the Project during such Fiscal Year that may require additional review pursuant to NEPA; (3) any formal or informal environmental notices, orders, decisions, directives or determinations submitted by any Governmental Authority to the Borrower; (4) any Release or threatened Release reportable under applicable Environmental Laws of, or discovery of the reportable presence of, any Hazardous Substance on, under, at, or through any Real Property, Project Mining Claims, KVP Mining Claims or the Project Site; (5) any notices, updates to bonding requirements or other relevant information in respect of the reclamation of the Project Site in accordance with applicable Environmental Laws; and (6) any violation or alleged violation of Environmental Laws identified in writing by any environmental Governmental Authority and any remedial action taken with respect thereto and, with respect to clauses (3) through (6) above, any payment of any fines or penalties, and the implementation (as and when taken) of any removal, remedial or monitoring action plan (together with the costs related thereto); and (B) contain, or be supplemented with, any information reasonably requested by DOE. The reports completed for the reporting period ending on December 31 of each Fiscal Year shall include a section specific to the reporting period, including an annual summary of all the reports completed for the Fiscal Year.

(ii) Not less frequently than once each Fiscal Year, the Borrower shall conduct a Safety Audit. Each such Safety Audit shall result in the preparation of a Safety Report with respect thereto which shall be delivered to DOE within thirty (30) Business Days following December 31 of each Fiscal Year following the Execution Date. The Borrower shall provide for the prompt correction of any deficiencies identified in such Safety Audit and for the operation and maintenance of the Project in accordance with any recommendations set forth therein.

Section 8.03 Notices.

Promptly, but in any event within five (5) Business Days (or such other period as provided for below), after any Borrower Entity obtains Knowledge thereof or information pertaining thereto, the Borrower shall furnish or cause to be furnished to DOE, at the Borrower's expense, by an Acceptable Delivery Method, and if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, written notice of the following items:

(a) any event that constitutes a Default, Event of Default or an Event of Force Majeure, specifying the nature thereof, together with a certificate of a Responsible Officer of the Borrower indicating the steps the Borrower has taken or proposes to take to remedy the same;

(b) the occurrence of any Mandatory Prepayment Event;

(c) any management letter or other material communications received by the Borrower from the Borrower's Auditor or any other Borrower Entity from the Sponsor's Auditor in relation to its financial, accounting and other systems, management or accounts or the Project;

(d) any event or change in circumstance that materially impacts, or reasonably could materially impact, the then-current Base Case Financial Model, including any calculation or assumption set out therein, together with a proposed update to such Base Case Financial Model; *provided* that such proposed update shall be agreed and approved by DOE in accordance with Section 5.01(j) (*Base Case Financial Model*) and shall be for information purposes only;

(e) any change to the board of directors or other governing body of any Borrower Entity;

(f) any rejected shipment of or warranty claims for Products from the Processing Facility;

(g) any breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or the Subsidiary Guarantor to the extent that it has had or could reasonably be expected to have a Material Adverse Effect;

(h) upon any election by GM to purchase less than [***] of Product during any year during the Phase One Term (as defined in the Offtake Agreement), (i) within five (5) Business Days thereafter notification of such election and (ii) within thirty (30) days thereafter a written plan for replacement of the corresponding reduction in revenues generated under the Offtake Agreement.

(i) the occurrence of any ERISA Event, except where the occurrence of such ERISA Event could not reasonably be expected to result in a Material Adverse Effect;

(j) any written formal or informal material environmental notices, orders, decisions, directives or determinations submitted by any Governmental Authority to the Borrower, including any violations of Environmental Law identified in writing by such Governmental Authority together with a report setting out remedial action or proposed remedial action taken with respect thereto;

(k) any accident or event related to the Project having a material and adverse impact on the environment or on human health (including any such accident or event resulting in a serious injury or the loss of life, or any discovery of the presence of Hazardous Substances at the Project Site, or Release or threatened Release under, at or through the Project Site required to be reported to any federal, state or local Governmental Authority under any applicable Environmental Law);

(l) any Adverse Proceeding pending or threatened against or affecting (x) any Borrower Entity or any of its property, or (y) affecting any other third party to the extent such Adverse Proceeding could reasonably be expected to impact the Project, and, in each case:

(i) that could reasonably be expected to have a Material Adverse Effect;

(ii) that seeks damages in excess of two million Dollars ($2,000,000.00);

(iii) that seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby;

(iv) that arises in respect of any Indebtedness (A) that, in the case of the Borrower, has an aggregate principal amount of at least two million Dollars ($2,000,000.00), (B) that, in the case of the Sponsor, has an aggregate principal amount of at least twenty-five million Dollars ($25,000,000), and (C) of the Direct Parent or the Subsidiary Guarantor;

(v) where any Governmental Authority alleges substantial criminal misconduct by any Borrower Entity or its Affiliates; or

(vi) if related to the Project, where any Governmental Authority alleges any criminal misconduct by any Person,

and, in each case, any material developments with respect to any of the foregoing;

(m) any actual or proposed termination, rescission or discharge of (other than by performance), any actual or proposed material amendment, supplement, modification or waiver of, or any material breach under, any Major Project Document or Required Approval;

(n) any actual or proposed termination, rescission or discharge of (other than by performance), any actual or proposed amendment, supplement, modification or waiver of, or any breach under, any Project Document (other than a Major Project Document) or other Governmental Approval (other than a Required Approval), in each case, if such action has had or could reasonably be expected to have a Material Adverse Effect;

(o) any material notice or report received by any Borrower Entity under any Major Project Document, including, with respect to the Offtake Agreement, notice of the Commencement of Commercial Production and of the exercise of the MAPR Extension (in each case as defined therein);

(p) a copy of each document delivered in compliance with Section 7.01(c) (*Maintenance of Existence; Property; Etc.*);

(q) a copy of each (i) Required Approval obtained after the Execution Date and (ii) each Specified Required Approval upon such Required Approval becoming Non-Appealable, to the extent not previously provided;

(r) any Phase I or II Environmental Site Assessment relating to the Real Property and/or Project Mining Claims within the Project Site when prepared for the Borrower, its Affiliate or any third party (to the extent the Borrower or such Affiliate has the right to obtain any such Phase I or II Environmental Site Assessment prepared for a third party);

(s) any information that representations made with respect to Debarment Regulations were erroneous when made or have become erroneous by reason of changed circumstances; and

(t) the occurrence of any Emergency.

Section 8.04 Other Information. At its own expense, the Borrower shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, and, if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, the following items:

(a) Project Documents. Without limiting Article IX (*Negative Covenants*), as soon as available, but in no event later than ten (10) Business Days after the execution thereof the Borrower shall furnish copies of any Project Document obtained or entered into by the Borrower after the Execution Date (including for the avoidance of doubt, any Short-Term Offtake Agreement), and any waiver, consent, amendment or supplement in relation to any Project Document, and with respect to any Major Project Document, unless otherwise instructed by DOE, the Borrower shall deliver to DOE, concurrently with delivery of such copy:

(i) a customary legal opinion (addressed to the Secured Parties) from external counsel qualified in the jurisdiction of organization of each counterparty thereto, and, if different, in the jurisdiction whose law governs such Major Project Document, in form and substance satisfactory to DOE; and

(ii) a fully executed Direct Agreement with the Major Project Participant thereunder, in form and substance satisfactory to DOE.

(b) Additional Audit Reports. As soon as available, but, in any event, within thirty (30) Business Days after the receipt thereof by the Borrower and, until the Sponsor Cut-Off Date, the Sponsor, copies of all other material annual or interim reports submitted to the Borrower by the Borrower's Auditor or to the Sponsor by the Sponsor's Auditor.

(c) Information Pertaining to Banks Providing Acceptable Letters of Credit. As soon as available, but, in any event, no later than one (1) Business Day after the Borrower obtains Knowledge that any bank issuing any Acceptable Letter of Credit delivered pursuant to any Financing Document has ceased to be an Acceptable Bank.

(d) Construction Budget; O&M Budget, etc. Promptly and in any event (i) at least thirty (30) days prior to the adoption thereof in accordance with the terms hereof, a copy of any proposed amendment to the Construction Budget, the Major Maintenance Plan, the Mining Agreement Execution Plan, the Annual Mining Plan (as defined in the Mining Agreement), the Mine Plan or

the O&M Budget and, (ii) not later than five (5) Business Days after the execution thereof, a certified copy of such amendment.

(e) Mineral Reserve Estimates.

(i) On an annual basis, concurrently with the delivery thereof to the SEC, a Form 1304 – Individual Property Disclosure with annual resources and reserves updates as of the end of each fiscal year of the Sponsor based on the then-current Mineral Reserve Estimate.

(ii) At least fifteen (15) Business Days prior to delivery to the SEC, any proposed updated Mineral Reserve Estimate, which shall be verified in writing by the Independent Engineer or by the Borrower's qualified person pursuant to the applicable SEC rules, but if the Borrower's qualified person is not independent of the Borrower or its Affiliates, then DOE must provide prior written approval of such qualified person. For the purposes of this clause (e)(ii), a qualified person is independent of the Borrower if there is no circumstance that, in the opinion of a reasonable person aware of all relevant facts, could interfere with the qualified person's judgement regarding the preparation of the relevant verification.

(f) Water Rights Changes. The Borrower shall provide to DOE (i) within five (5) Business Days after the delivery or receipt thereof, copies of all notices, reports and material communications that any Borrower Entity delivers to or receives from the Nevada Division of Water Resources ("**NDWR**") with respect to any proposed changes to the water sources to be used or impacted by the Project or in connection with any proposed changes to the related Governmental Approvals for the Project issued by NDWR and (ii) if the State Engineer for the NDWR does not approve the use of the existing Orovada Subarea of the Quinn River Valley hydrographic basin water rights outside of the hydrographic basin, within thirty (30) days of such determination, an alternative or contingency plan for securing adequate water rights to use in the Kings River Valley hydrographic basin.

(g) KYC. Any change in the information provided prior to the Execution Date that would result in a change to the list of KYC Parties; *provided* that information regarding entities that are shareholders of the Sponsor's shareholders shall be limited to information that is publicly available or otherwise available to the Sponsor.

(h) Other Information. Promptly upon request, such other information or documents as DOE reasonably requests.

Section 8.05 Adverse Proceedings; Defense of Claims. The Borrower shall provide DOE with rights to review, with appropriate restrictions to protect waiver of any relevant privileges, including any attorney-client privilege, controlled by any Borrower Entity, drafts of any submissions that any Borrower Entity has prepared for filing in any court or with any regulatory body in connection with proceedings to which any Borrower Entity (with respect to the Sponsor, only prior to the Sponsor Cut-Off Date) is or is seeking to become a party; *provided* that

this obligation shall not apply to any such proceedings between any Borrower Entity and any Secured Party.

Section 8.06 Remediation Plan. In the event of:

(a) any failure of the Borrower to meet a major milestone in the Integrated Project Schedule;

(b) for any twelve-month period occurring after the Project Completion Date (as determined on any applicable Calculation Date), any failure of the Project to satisfy at least eighty-five percent (85%) of production capacity as compared against the production assumptions set out in the Base Case Financial Model;

(c) any underperformance of the then-applicable Mine Plan, as delivered pursuant to Section 8.02(a)(iv) (*Annual Reports*), leading to reduction of plant production; or

(d) any draw on the Debt Service Reserve Account by the Borrower that is not replenished within thirty (30) days; then, in each case, the Borrower shall:

(i) immediately notify DOE and the Collateral Agent thereof:

(ii) deliver a remediation plan within thirty (30) days setting forth proposed steps to be taken by the Borrower to address such event in a manner acceptable to DOE and on a monthly basis thereafter, reports setting out Borrower's execution of the remediation plan and compliance with the terms thereof;

(iii) make relevant representatives and outside advisors available to meet and confer with DOE, the Independent Engineer, and its other Secured Party Advisors on the contents of and progress towards satisfying the terms of the remediation plan; and

(iv) promptly provide such other information or documents as may be requested by DOE;

provided that, for the avoidance of doubt, the delivery of any remediation plan pursuant to this Section 8.06 shall not constitute a waiver of any Default or Event of Default.

ARTICLE IX

NEGATIVE COVENANTS

The Borrower hereby agrees that until the Release Date:

Section 9.01 Restrictions on Operations.

(a) Ordinary Course of Conduct; No Other Business. Except as disclosed in Schedule 6.13(a) (*Additional Permitted Activities*), the Borrower shall not, and shall cause the Subsidiary Guarantor not to:

(i) engage in any business other than the acquisition, ownership, design, development, construction, financing, implementation, completion, operation and maintenance of the Project and activities directly redirected thereto in accordance with and as contemplated by the Transaction Documents;

(ii) undertake any action that could reasonably be expected to lead to a material alteration of the nature of its business or the nature or scope of the Project (including any expansion thereof); *provided*, that DOE acknowledges that (A) the Borrower has current plans to develop Phase II (as defined in the Offtake Agreement) of the Processing Facility, (B) no portion of the Loan shall be used to fund Phase II, and (C) DOE shall review any amendments or exceptions to this covenant requested by the Borrower (and the Financing Documents generally (including the restrictions on Indebtedness and Capital Expenditures requested by the Borrower)), which shall, in any such case, be subject to the prior written consent of DOE (in its sole discretion);

(iii) change its name or take any other action that might adversely affect the Liens created by the Security Documents; or

(iv) fail to maintain its existence and its right to carry on its business.

(b) Other Transactions.

(i) The Borrower shall not, directly or indirectly:

(A) enter into any Additional Major Project Document without the prior written consent of DOE, other than any Replacement Contract to the extent that the Replacement Contract Conditions are satisfied in connection therewith;

(B) agree to any provision or term in any Major Project Document of any limitation on the relevant Borrower Entity's ability to assign its right and obligations thereunder as Collateral or providing any Major Project Participant the right to cause any Major Project Document to be terminated or materially impaired as a result, directly or indirectly, of any Default, Event of Default or exercise of remedies under the Financing Documents;

(C) (I) exercise the option to acquire Miner Capital Assets (as defined in the Mining Agreement) other than in accordance with the applicable amortization schedule in respect thereof pursuant to the Mining Agreement, (II) exercise the option to undertake the Early Buyout (as defined in the IH Terminal Service Agreement)) under the IH Terminal Service Agreement or (III) approve of any New Opportunities (as defined in the IH Terminal Service Agreement);

(D) enter into any transaction or series of related transactions with any Person (including any Affiliate) other than (1) in the Ordinary Course of Business and on an arm's-length basis, or (2) which are otherwise permitted pursuant to the Financing Documents; or

(E) establish any sole and exclusive purchasing or sales agency, or enter into any transaction, whereby the Borrower or the Subsidiary Guarantor could reasonably be expected to pay more than the fair market value for products or services of others; and

(ii) the Borrower shall cause the Subsidiary Guarantor not to, directly or indirectly, enter into any contract or agreement other than the Financing Documents.

(c) Amendment of and Notices under Transaction Documents. Except as otherwise set forth in Section 9.07 (*Approved Construction Changes; Integrated Project Schedule; Budgets*), the Borrower shall not, and shall cause the Subsidiary Guarantor not to, except with the prior written consent of DOE:

(i) agree, directly or indirectly, to any assignment, suspension, termination or rescission, or waive any right to consent to any assignment, suspension, termination or rescission with respect to, or assign any of its duties or obligations under, any Major Project Document, Governmental Approval or Required Approval;

(ii) agree, directly or indirectly, to any material amendment, modification, supplement, consent or waiver, or waive any right to consent to any material amendment, modification, supplement or waiver of any right with respect to, any Major Project Document (except for, in the case of any Construction Contract, any change orders or other modifications that reflect or implement Approved Construction Changes), Governmental Approval or other Required Approval;

(iii) agree, directly or indirectly, to any assignment, amendment, modification, suspension, termination, rescission, supplement, consent or waiver, or waive any right to consent to any assignment, amendment, modification, suspension, termination, rescission, supplement or waiver of any right with respect to, or assign any of the respective duties or obligations under, any Project Document (other than any Major Project Document) unless such amendment, modification, termination, supplement or waiver is an Approved Construction Change or such amendment, modification, termination, supplement or waiver could not reasonably be expected to:

(A) delay the occurrence of the Substantial Completion Date beyond the Substantial Completion Longstop Date;

(B) delay the occurrence of the Project Completion Date beyond the Project Completion Longstop Date; or

(C) otherwise result in a Material Adverse Effect;

(iv) enter into any agreement other than any Financing Document that would restrict its ability to amend or otherwise modify any Major Project Document;

(v) give or withhold any material consent or approval, or exercise any option or take or decline to take any other material action under the provisions of the Major Project Documents that are reasonably required to carry out the Project in accordance with the Integrated Project Schedule or to comply with the Borrower's affirmative obligations under this Agreement; and

(vi) appoint any Person as the operator of the Processing Facility other than the Borrower.

(d) Commissions.

(i) The Borrower shall not pay:

(A) any commission or fee to any Affiliate for furnishing guarantees, counter-guarantees or other credit support for any Contractual Obligations undertaken by the Borrower or the Subsidiary Guarantor in connection with the Project (other than as set forth in the following clause (B)); or

(B) any fee to any Affiliate with respect to or in connection with the development, construction, financing or operation of the Project, including salaries, bonuses, commissions, management fees, consulting fees, and technical assistance fees; *provided* that this provision shall not preclude the Borrower from (1) paying salaries and bonuses to its employees or employees of any other Borrower Entity; or (2) making payments to other Borrower Entities in accordance with Major Project Documents; in each case, consistent with the Integrated Project Schedule, the Mine Plan and then-applicable Construction Budget or O&M Budget, as the case may be; and

(ii) the Borrower shall cause the Subsidiary Guarantor not to pay any commission or fee to any Affiliate.

(e) Compromise or Settlement of Disputes. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, agree or otherwise consent to settle or compromise, in each case without the prior written consent of DOE:

(i) any single Adverse Proceeding for (i) the Borrower in excess of twenty-five million Dollars ($25,000,000) or (ii) the Subsidiary Guarantor in excess of one million Dollars ($1,000,000); or

(ii) any Specified Proceeding or other material dispute under any Major Project Document or Required Approval; or

(iii) any other Adverse Proceeding that could reasonably be expected to have a Material Adverse Effect.

(f) Accounts. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, establish or maintain any bank accounts other than the Project Accounts and the Company Accounts.

(g) Assignment. Other than the assignment of the Project Documents and Governmental Approvals to the Collateral Agent as security for the benefit of the Secured Parties, the Borrower shall not, and shall cause the Subsidiary Guarantor not to, assign or otherwise transfer its rights under any of the Transaction Documents or Required Approvals to any Person.

(h) Powers of Attorney. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, grant any power of attorney or similar power to any Person, except:

(i) to its officers, directors or employees in the Ordinary Course of Business; or

(ii) in connection with Permitted Liens granted to the Secured Parties.

(i) Activities of Subsidiary Guarantor. Without in any way limiting any of the other provisions of this Agreement or the other Financing Documents,

(i) the Borrower shall cause the Subsidiary Guarantor not to enter into any business, operations or activities other than:

(A) the ownership and maintenance (but not the development or exploitation) of the KVP Mining Claims;

(B) the performance of its obligations in connection with the Financing Documents; and

(C) activities incidental to the consummation of the foregoing;

(ii) the Borrower shall cause the Subsidiary Guarantor not to own or acquire any assets (other than the KVP Mining Claims and cash) or incur any liabilities or permit to be created on its property any Liens (other than liabilities under and Liens created by the Financing Documents and other liabilities expressly permitted to be incurred by it by the terms hereof and liabilities imposed by law, including applicable tax liabilities and other liabilities incidental to its existence and business and activities permitted by this Agreement); and

(iii) notwithstanding the foregoing clauses (i) and (ii) or anything else to the contrary herein or in any other Financing Document, to the extent that the Borrower consummates a Disposition of the Subsidiary Guarantor in accordance with Schedule 9.03 (*Specific Permitted Dispositions*), all provisions relating to the Subsidiary Guarantor and the KVP Mining Claims shall cease to be applicable hereunder and under the other Financing Documents and, if reasonably requested by the Borrower and at the sole cost and expense of the Borrower, DOE shall, and shall instruct the Collateral Agent to,

undertake reasonable actions to effect such removal of KV Project, LLC as the "Subsidiary Guarantor" and as a "Borrower Entity", and to remove the KVP Mining Claims as Collateral, in each case for all purposes under the Financing Documents.

(j) Changes to the Project Scope. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, without the prior written consent of DOE: (i) utilize any ore other than ore from the Mine to avoid penalty charges pursuant to the Mining Agreement unless the market conditions are such that the Borrower Entities would still profit from the replacement ore arrangements despite such penalty charges; (ii) mine uranium without the prior written consent of DOE, subject to exceptions for trace amounts mined in the ordinary course of the Project (*provided* that no royalty payments are due as a result thereof); (iii) commence any mining activities below the water table unless the Borrower delivers to DOE (A) evidence that it has obtained all required approvals in connection therewith and (B) evidence satisfactory to DOE that the Specified Proceedings have been resolved in a manner acceptable to DOE or the status of such proceedings are otherwise satisfactory to DOE, and (C) other evidence reasonably requested by DOE (acting in consultation with the Independent Engineer) that the Borrower has appropriately addressed any adverse impacts to the Project related thereto; or (iv) engage in any mining activities other than on the Nevada property constituting the Project Site (other than prospective drillings and development in connection with unpatented mining claim rights of the Borrower and as described in Schedule 6.13(a) (*Additional Permitted Activities*)).

Section 9.02 Liens. The Borrower shall not, and shall not agree to, and shall cause the Subsidiary Guarantor not to, and not to agree to, create, assume or otherwise permit to exist any Lien upon any of the Collateral or any of its other property, whether now owned or hereafter acquired, or in any proceeds or income therefrom, other than Permitted Liens.

Section 9.03 Merger; Disposition; Transfer. The Borrower shall not, and shall not agree to, and shall cause the Subsidiary Guarantor not to, and not to agree to:

(a) other than to the extent expressly permitted under Schedule 9.03 (*Permitted Dispositions*), enter into any transaction of merger, consolidation, liquidation, winding up or dissolution;

(b) other than to the extent expressly permitted under Schedule 9.03 (*Permitted Dispositions*), (i) in the case of the Borrower, subject to clause (e) below, carry out any Disposition of all or any part of its ownership interests in the Project or any other part of its business or property of any kind whatsoever (other than Tax Credits to the extent such Disposition is made in accordance with clause (e) below), whether real, personal or mixed and whether tangible or intangible, whether now or hereafter acquired other than Permitted Dispositions, and (ii) in the case of the Subsidiary Guarantor, carry out any Disposition;

(c) (i) in the case of the Borrower, acquire by purchase or otherwise the business, property or fixed assets of any Person, other than purchases or other acquisitions of inventory, equipment, property or materials or spare parts or Capital Expenditures, either (A) in the Ordinary Course of Business in accordance with the applicable Construction Budget or O&M Budget, or (B) constituting Emergency Operating Costs as required in connection with an Emergency, and

(ii) in the case of the Subsidiary Guarantor, acquire by purchase or otherwise the business, property or fixed assets of any Person;

(d) transfer or release (other than as permitted by clause (a) or (b) above) the Collateral, or other similar actions;

(e) carry out any Disposition or transfer (including any monetization) of any Tax Credits to which any Borrower Entity is entitled, other than to the extent (i) implemented on arm's-length basis terms, (ii) such Disposition or transfer complies with Section 6418 of the Code and (iii) the proceeds of which are deposited into the Revenue Account;

(f) apply for or receive any credit or any related payment under the "Qualifying Advanced Energy Project Credit" pursuant to section 48C of the Code; or

(g) abandon, or suspend, or agree (directly or indirectly) to abandon or suspend or make any public statements regarding its intention to abandon or suspend the development, construction or operation of the Project, or take any action that could be deemed an "abandonment," or "suspension," or transfer of the Project to any Person or notify any Major Project Participant of its intent to terminate, or agree (directly or indirectly) to the termination of, any Major Project Document or the construction or operation of the Project.

Section 9.04 Restricted Payments. The Borrower shall not, and shall not agree to, and shall cause the Subsidiary Guarantor not to, and not to agree to, directly or indirectly, (i) reduce its Equity Interest (other than as required by the Designated Standards); (ii) declare or make or authorize any dividend or any other payment or distribution of cash or property to any Equity Owner on account of any Equity Interests of the Borrower or the Subsidiary Guarantor (other than any such payment by the Subsidiary Guarantor to the Borrower); (iii) make any payment with respect to principal or interest on or purchase, redeem, retire or defease any Indebtedness owed to or for the benefit of any Affiliate of the Borrower or the Subsidiary Guarantor (including any Permitted Subordinated Loans); (iv) make any other payment (including with respect to any development, management or operation fee) to any Affiliate of the Borrower or the Subsidiary Guarantor, except for payments pursuant to any Major Project Document existing on the Execution Date or entered into with the consent of DOE or otherwise permitted in Section 9.01(b)(i)(C) (*Other Transactions*); or (v) set aside any funds for any of the foregoing (collectively, the "**Restricted Payments**"), unless such Restricted Payment is made solely with available funds on deposit in the Restricted Payment Account after transfer thereto from the Restricted Payment Suspense Account following satisfaction of each of the following conditions to such transfer (the "**Restricted Payment Conditions**"):

(a) the proposed Restricted Payment Date shall occur on or after the first (1st) anniversary of the First Principal Payment Date;

(b) the Borrower shall have provided at least fifteen (15) Business Days' prior written notice of the proposed Restricted Payment and the proposed Restricted Payment Date to DOE;

(c) the Project Completion Date shall have occurred;

(d) such Restricted Payment shall be made not more than thirty (30) days after a Payment Date; and (B) no other Restricted Payment shall have been made since such Payment Date;

(e) no Default or Event of Default shall exist or would exist prior to or after giving effect to any such Restricted Payment;

(f) (i) all amounts on deposit in or standing to the credit of each Reserve Accounts shall be equal to or exceed the applicable Reserve Account Requirement, both before and after giving effect to such transfer; and (ii) the Operating Account shall have been fully funded in an amount not less than the Minimum Operating Account Balance;

(g) as of the immediately preceding Calculation Date, (i) the Historical Debt Service Coverage Ratio shall be at least 1.5:1.0; and (ii) the Projected Debt Service Coverage Ratio shall be at least 1.5:1.0;

(h) such Restricted Payment is made in accordance with the Accounts Agreement; and

(i) in connection with such Restricted Payment, no earlier than ten (10) Business Days and no later than five (5) Business Days prior to the making of such Restricted Payment, a Responsible Officer of the Borrower shall have delivered a certificate in the form set out as Exhibit S (*Form of Restricted Payment Certificate*) certifying, among other things, (i) the satisfaction of all conditions in this Section 9.04 (*Restricted Payments*) with respect to the proposed Restricted Payment, and (ii) setting out in reasonable detail (and certifying the accuracy of) the calculations for computing the ratios in clause (g) above and stating that such calculations were made by the Borrower in good faith and were based on reasonable assumptions that are customary for similar transactions.

Section 9.05 Use of Proceeds. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, use the proceeds of any Advance for any purpose other than as specified in Section 2.04(d) (*Disbursement of Proceeds*).

Section 9.06 Organizational Documents; Fiscal Year; Account Policies; Reporting Practices. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, except with the prior written consent of DOE, amend or modify:

(a) its Organizational Documents, except such amendments that would not have any adverse effect on the rights of the Secured Parties;

(b) its Fiscal Year;

(c) accounting policies or reporting practices other than as required by the Designated Standard; or

(d) its legal form or its capital structure (including to provide for the issuance of any options, warrants or other rights with respect thereto).

Section 9.07 Approved Construction Changes; Integrated Project Schedule; Budgets. The Borrower shall not, and shall cause the Subsidiary Guarantor not to:

(a) except with respect to any Approved Construction Changes, agree to any Change Order under any Construction Contract or change, reallocate, amend, modify, or supplement or permit or consent, directly or indirectly, to any changes, reallocations, amendments, modifications, or supplements (including providing consent to any of the foregoing) (each, a "**Construction Change**") of any provisions of the Mine Plan, the Mining Agreement Execution Plan, the Construction Budget or the Base Case Financial Model, in each case that is then applicable, with respect to the construction and completion of the Project;

(b) subject to clause (a) above, make any material modifications to the then-applicable Integrated Project Schedule except (x) as expressly contemplated herein; or (y) otherwise with the prior written consent of DOE;

(c) subject to clause (a) above, make any material modifications to the then-applicable Mine Plan or Mining Agreement Execution Plan, except (i) as expressly contemplated herein; or (ii) otherwise with the prior written consent of DOE; *provided* that each of the following shall be considered a material modification for purposes of this clause (c): (x) the utilization of any ore other than ore from the Mine to avoid penalty charges pursuant to the Mining Agreement unless the market conditions are such that the Borrower Entities would still profit from the replacement ore arrangements despite such penalty charges; (y) the mining of uranium without the prior written consent of DOE, subject to exceptions for trace amounts mined in the ordinary course of the Project (*provided* that no royalty payments are due as a result thereof); (iii) the commencement of any mining activities below the water table unless the Borrower delivers to DOE (A) evidence that it has obtained all required approvals in connection therewith, (B) evidence satisfactory to DOE that the Specified Proceedings described in Section 5.03(i) (*Specified Proceedings*) have been finally resolved in a manner acceptable to DOE or the status of such proceedings are otherwise satisfactory to DOE, and (C) other evidence reasonably requested by DOE (acting in consultation with the Independent Engineer) that the Borrower has appropriately addressed any adverse impacts to the Project related thereto; and (iv) engaging in any mining activities other than on the Nevada property constituting the Project Site without the prior written consent of DOE (other than prospective drillings and development in connection with unpatented mining claim rights of the Borrower and as described in Schedule 6.13(a) (*Additional Permitted Activities*));

(d) except as expressly contemplated herein and permitted in accordance with the terms hereof, make any modification without the prior written consent of DOE to the then-applicable (i) O&M Budget or (ii) Operating Plan; or

(e) other than with respect to the incurrence or payment of Emergency Operating Costs, incur or pay any Operating Costs that are not contemplated in a line item or category contained in the O&M Budget, unless: (i) such Operating Costs have been reallocated from a line item or category for which they are no longer needed, as approved in writing by DOE; and (ii) excluding any O&M Budget that is deemed approved under Section 7.29(a)(iii) (*Submission and Approval of O&M Budget*), as of any Calculation Date, the aggregate amount of Operating Costs (excluding Variable Sulfur Costs) incurred as of such date does not exceed one hundred and ten percent

(110%) of the aggregate amount of Operating Costs reflected in the O&M Budget and the aggregate amount of Variable Sulfur Costs incurred as of such date does not exceed one hundred twenty-five percent (125%) of the aggregate amount of Variable Sulfur Costs reflected in the O&M Budget approved by DOE.

Section 9.08 Hedging Agreements. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, enter into any Hedging Agreements.

Section 9.09 Margin Regulations. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, directly or indirectly apply any part of the proceeds of any Advance or revenues to the purchasing or carrying of any margin stock within the meaning of Regulation T, U or X of the Board, or any regulations, interpretations or rulings thereunder, or for any purpose that violates any regulation of the Board.

Section 9.10 Environmental Laws. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, undertake any action or Release of any Hazardous Substances in violation of any Environmental Law or the effect of which would trigger a reporting obligation under Environmental Law with respect to a Release.

Section 9.11 ERISA. The Borrower shall not, and shall cause the Subsidiary Guarantor and their respective ERISA Affiliates not to:

(a) take any action that would result in the occurrence of an ERISA Event to the extent that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect;

(b) allow, or permit any of its ERISA Affiliates to allow, the aggregate amount of Unfunded Pension Liabilities among all Employee Benefit Plans (taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities) at any time to exist where such amount could have a Material Adverse Effect; or

(c) fail, or permit any of its ERISA Affiliates to fail, to comply with ERISA or the related provisions of the Code, if any such non-compliance, singly or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

Section 9.12 Investment Company Act. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, take any action that would result in the Borrower or the Subsidiary Guarantor being required to register as an "investment company" under the Investment Company Act or that would result in it being controlled by any Person that is or is required to be registered as an "investment company" under the Investment Company Act.

Section 9.13 Sanctions. The Borrower shall not, and shall cause the Subsidiary Guarantor not to:

(a) (i) become a person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079(2001); (ii) engage in any dealings or transactions prohibited by Section 2 of such executive order, or be otherwise associated with any such person in any manner violative of Section 2 of such executive order; or (iii) otherwise become a Prohibited Person;

(b) directly or indirectly use the proceeds of any Advance, or lend, contribute or otherwise make available such proceeds to any Person (i) to fund any activities, dealings, or business of or with any Prohibited Person or in any Prohibited Jurisdiction; or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loan); or

(c) repay any portion of the Loan with any funds: (i) obtained or derived, directly or knowingly indirectly, from any business or dealings with any Prohibited Person; or (ii) constituting the proceeds of a violation of any International Compliance Directive.

Section 9.14 Debarment Regulations.

(a) Unless authorized by DOE, the Borrower shall not, and shall cause the Subsidiary Guarantor not to, knowingly enter into any transactions in connection with the construction, operation or maintenance of the Project with any Debarred Person.

(b) The Borrower shall not, and shall cause the Subsidiary Guarantor not to, fail to comply with any and all Debarment Regulations in a manner that results in the Borrower or the Subsidiary Guarantor becoming a Debarred Person, or otherwise become a Debarred Person; or (ii) directly or indirectly use the proceeds of any Advance, or lend, contribute or otherwise make available such proceeds to any Person to fund any activities, dealings, or business of or with any Debarred Persons, to the extent such use violates Applicable Law.

Section 9.15 Prohibited Person. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, become (whether through a transfer or otherwise) a Prohibited Person.

Section 9.16 Restrictions on Indebtedness and Certain Capital Transactions.

(a) Indebtedness. The Borrower shall not, and shall not agree to, and shall cause the Subsidiary Guarantor not to, and not to agree to, directly or indirectly:

(i) incur, create, guarantee, assume, permit to exist or otherwise become liable for any Indebtedness, except for Permitted Indebtedness; or

(ii) without the prior written consent of DOE, other than pursuant to the Offtake Agreement, incur any liabilities to third parties in order to sell (including pursuant to any

contract) Product; *provided* that, to the extent GM elects not to purchase all of the Phase I Product (as defined in the Offtake Agreement) in any given year, the Borrower may sell such Phase I Product (as defined in the Offtake Agreement) to third parties pursuant to customary agreements on commercially reasonable terms in the Ordinary Course of Business so long as such obligations do not to exceed one year in duration (such agreements, "**Short-Term Offtake Agreements**").

(b) Capital Expenditures. The Borrower shall (i) not make any Capital Expenditure except for Permitted Capital Expenditures and (ii) cause the Subsidiary Guarantor not to make any Capital Expenditure.

(c) Investments. The Borrower shall (i) not make any Investments except for Permitted Investments and (ii) cause the Subsidiary Guarantor not to make any Investments.

(d) Leases. The Borrower shall (i) not enter into any Lease of any property or equipment of any kind (including by sale-leaseback or otherwise), except for Permitted Leases in an amount not in excess of the amount budgeted therefor in the Construction Budget or the O&M Budget, as applicable, or as permitted pursuant to Section 9.16(a)(i) (*Indebtedness*) and (ii) cause the Subsidiary Guarantor not to enter into any Lease of any property or equipment of any kind (including by sale-leaseback or otherwise).

(e) Redemption or Transfer or Issuance of Stock. The Borrower shall not, and shall cause the Subsidiary Guarantor not to:

(i) redeem, retire, purchase or otherwise acquire, directly or indirectly, any of its outstanding Equity Interests (or any options or warrants issued by the Borrower or the Subsidiary Guarantor with respect to its Equity Interests) or set aside any funds for any of the foregoing; and

(ii) issue or transfer any Equity Interests to any other Person other than in accordance with the Affiliate Support Agreement.

(f) Subsidiaries. The Borrower shall not, and shall cause the Subsidiary Guarantor not to:

(i) form or have any Subsidiaries other than, in the case of the Borrower, the Subsidiary Guarantor;

(ii) enter into any partnership or a joint venture;

(iii) acquire any Equity Interests in or make any capital contribution to any other Person;

(iv) enter into any partnership, profit-sharing or royalty agreement (other than the Royalty Documents) or other similar arrangement whereby the Borrower's or the

Subsidiary Guarantor's income or profits are, or might be, shared with any other Person; or

(v) enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person.

Section 9.17 No Other Federal Funding. Other than the DPA Grant and the Tax Credits, the Borrower shall not, and shall cause the Subsidiary Guarantor not to, use any other Federal Funding to pay any Project Costs or to repay the Loan.

Section 9.18 Intellectual Property.

(a) The Borrower shall not (and shall cause the Subsidiary Guarantor and each Major Project Participant not to) assign or otherwise transfer any right, title or interest in any Project IP:

(i) to any Prohibited Person or any "foreign entity of concern" (as defined in the Inflation Reduction Act of 2022 (P.L. 117-169);

(ii) without providing advance written notice of such assignment or transfer to the Secured Parties;

(iii) except as permitted under Section 9.03(b) (*Merger; Disposition; Transfer*); and

(iv) without requiring such assignee or transferee to:

(A) comply with Section 7.02(g) (*Source Code Escrow*), to the extent applicable;

(B) as applicable: (1) for all Project IP licensed to the Borrower or the Subsidiary Guarantor under a Project IP Agreement, comply with the terms and conditions of such Project IP Agreement in all material respects; and (2) for all Project IP owned by the Borrower or the Subsidiary Guarantor, reserve or grant to the Borrower the right to freely use and sublicense, for no additional consideration, rights in the Project IP to: (x) develop, design, engineer, procure, construct, start up, commission, operate and maintain the Project; (y) complete the activities designated to be completed to achieve Project Completion; or (z) exercise the Borrower's or the Subsidiary Guarantor's (as applicable) rights and perform its obligations under the Major Project Documents, as applicable at the relevant time;

(C) demonstrate the technical experience and financial ability to maintain and develop the Project IP as required for the Project; and

(D) grant to the Secured Parties the Secured Parties' License, where such license shall also be enforceable upon any bankruptcy or insolvency action involving such assignee or transferee.

Section 9.19 Program Requirements. The Borrower shall not, and shall cause the Subsidiary Guarantor not to, take any action, or fail to take any action, that would cause:

(a) a change to the scope of the Project in any manner that would require any additional review under NEPA, to the extent applicable under the ATVM Statute;

(b) the components manufactured by the Project to not be "advanced technology vehicles"/"qualifying components" (as defined in Section 611.2 of the ATVM Regulations); or

(c) the Project not to be an Eligible Project.

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default. The occurrence of any of the following events shall constitute an "**Event of Default**" hereunder:

(a) Borrower Failure to Make Payment Under Financing Documents. The Borrower shall fail to pay, in accordance with the terms of this Agreement, the FFB Documents or any other Financing Documents (whether at scheduled maturity, as a required prepayment, by acceleration or otherwise):

(i) any principal amount of the Advances or any interest otherwise due and payable in respect of the Loan or any Reimbursement Obligation on or before the date such amount is due; or

(ii) any fee, charge or other amount due under any Financing Document on or before the date such amount is due, and such failure to pay shall continue unremedied for a period of five (5) Business Days after the date on which such amount was due.

(b) Borrower Entity Failure to Make Payment Under Financing Documents. Any Borrower Entity (other than the Borrower) shall fail to pay, in accordance with the terms of this Agreement, or any other Financing Document, any fee, charge or other amount due under any Financing Document on or before the date such amount is due and such failure to pay shall continue unremedied for a period of five (5) Business Days after the date on which such amount was due.

(c) Misstatements; Omissions. Any representation or warranty confirmed or made by or on behalf of any Borrower Entity (i) in any of the Financing Documents, (ii) in any Major Project Document to which it is a party, to the extent the applicable Major Project Participant would be entitled to exercise contractual remedies under the applicable Major Project Document as a result thereof, or (iii) in any certificate, Financial Statement or other document provided by or on behalf of any such Borrower Entity to any Secured Party or any Secured Party Advisor in connection with the transactions contemplated by any Financing Document shall, in any such case,

be found to have been incorrect, false or misleading in any material respect when confirmed, made or deemed to have been made.

(d) Borrower Entity Breaches Under the Financing Documents Without Cure Period.

(i) The Borrower fails, as of any relevant date of determination, to perform or observe any of its obligations under any term, covenant or agreement set forth in Sections 7.01 (*Maintenance of Existence; Property; Etc.*); 7.03 (*Insurance*); 7.10 (*Use of Proceeds*); 7.13 (*Compliance with Program Requirements*); 7.14 (*Accounts; Cash Deposits*); 7.17 (*Know Your Customer Information*); 7.18 (*Davis-Bacon Act*); 7.19 (*Lobbying Restriction*); 7.20 (*Cargo Preference Act*); 7.23 (*Financial Covenants*); 7.24 (*Public Announcements*); 7.25 (*Bankruptcy Remoteness*); 7.26 (*Prohibited Persons and Debarred Persons*); 7.27 (*International Compliance Directives*); or Article IX (*Negative Covenants*).

(ii) Any Borrower Entity fails, as of any relevant date of determination, to perform or observe any of its obligations, including any payment obligation, under any term, covenant or agreement set forth in Article II (*Equity Funding*); Article III (*Affiliate Guarantees*); Article IV (*Retention of Equity Interests*); Article V (*Restricted Payments*); Section 7.01 (*Financial Covenants*); Section 7.05 (*Existence; Conduct of Business*); Section 7.12 (*Compliance with Program Requirements*); Section 7.19 (*Know Your Customer Information*); Section 7.20 (*Bankruptcy Remoteness*); Section 7.21 (*Prohibited Persons*); Section 7.22 (*International Compliance Directives*); Section 7.25 (*Further Assurances*); Article VIII (*Negative Covenants*); or Article IX (*Subordination*) of the Affiliate Support Agreement.

(iii) Any Borrower Entity fails, as of any relevant date of determination, to perform or observe any of its obligations under any term, covenant or agreement set forth in any Security Document.

(e) Other Breaches Under Financing Documents. Any Borrower Entity or any Major Project Participant shall fail to perform or observe any covenant, or any other term or obligation under this Agreement or any other Financing Document to which it is a party (other than those described in clauses (a) through (d) above), in each case, where such failure to perform or observe has not been remedied within the relevant cure period, if any, specified for such covenant, term or obligation in such Financing Document, or, if no cure period is specified, thirty (30) days from the earlier of Borrower's Knowledge or notice of such failure; *provided* that if such Person is proceeding with all requisite diligence and in good faith to cure such failure, then, upon delivery by the Borrower of an Officer's Certificate certifying the foregoing, providing a reasonably detailed description of such cure activities, and certifying that the outstanding default could not reasonably be expected to have an Material Adverse Effect while the Borrower continues to cure, at the written approval of DOE the time within which such failure may be cured shall be extended to such date, not to exceed a total of thirty (30) additional days after the end of the initial thirty (30) day period, as shall be necessary for such Person to cure such failure.

(f) Breach or Default Under Major Project Documents.

(i) Any Borrower Entity shall fail to perform or observe any material covenant or any other material term or obligation under any Major Project Document to which it is a party, and such breach or default (x) would entitle the applicable Major Project Participant to exercise contractual remedies under the applicable Major Project Document as a result thereof and (y) shall continue unremedied beyond any applicable cure period set forth therein, or if no cure period is specified, thirty (30) days from the earlier of Borrower's Knowledge or notice of such failure*; provided* that if such Person is proceeding with all requisite diligence and in good faith to cure such failure, then, upon delivery by the Borrower of an Officer's Certificate certifying the foregoing, providing a reasonably detailed description of such cure activities, and certifying that the outstanding default could not reasonably be expected to have an Material Adverse Effect while the Borrower continues to cure, at the written approval of DOE the time within which such failure may be cured shall be extended to such date, not to exceed a total of thirty (30) additional days after the end of the initial thirty (30) day period, as shall be necessary for such Person to cure such failure.

(ii) Any Major Project Participant shall fail to perform or observe any material covenant or any other material term or obligation under any Major Project Document to which it is a party, and such breach or default (x) would entitle the Borrower Entity that is a party thereto to exercise contractual remedies under the applicable Major Project Document as a result thereof and (y) shall continue unremedied beyond any applicable cure period set forth therein, or if no cure period is specified, thirty (30) days from the earlier of Borrower's Knowledge or notice of such failure; *provided* that if such Person is proceeding with all requisite diligence and in good faith to cure such failure, then, upon delivery by the Borrower of an Officer's Certificate certifying the foregoing, providing a reasonably detailed description of such cure activities, and certifying that the outstanding default could not reasonably be expected to have an Material Adverse Effect while the Borrower continues to cure, at the written approval of DOE the time within which such failure may be cured shall be extended to such date, not to exceed a total of thirty (30) additional days after the end of the initial thirty (30) day period, as shall be necessary for such Person to cure such failure; *provided further* that in the case of an Replaceable Contract, no Event of Default shall occur under this clause (ii) to the extent that the Borrower has replaced such Replaceable Contract in accordance with the Replacement Contract Conditions.

(iii) The Sponsor or GM shall fail to perform or observe any material covenant or any other material term or obligation under any GM Investment Document, or any representation or warranty confirmed or made by or on behalf of the Sponsor or GM in any GM Investment Document shall be found to have been incorrect, false or misleading in any material respect when confirmed, made or deemed to have been made, and such breach, default or misrepresentation (x) would entitle the other party to terminate any GM Investment Document as a result thereof and (y) shall continue unremedied beyond any applicable cure period set forth therein, or if no cure period is specified, thirty (30) days from the earlier of Borrower's Knowledge or notice of such failure; *provided* that if such

Person is proceeding with all requisite diligence and in good faith to cure such failure and such GM Investment Document has not been terminated by the other party, then, upon delivery by the Borrower of an Officer's Certificate certifying the foregoing, providing a reasonably detailed description of such cure activities, and certifying that the outstanding default could not reasonably be expected to have an Material Adverse Effect while the Borrower continues to cure, at the written approval of DOE the time within which such failure may be cured shall be extended to such date, not to exceed a total of thirty (30) additional days after the end of the initial thirty (30) day period, as shall be necessary for such Person to cure such failure.

(g) Borrower Entity Default Under Other Indebtedness. (i) The Borrower or the Sponsor shall default in the payment of any principal, interest or other amount due under any agreement or instrument evidencing, or under which such Borrower Entity has outstanding at any time, any Indebtedness for Borrowed Money (other than the Loans and Permitted Subordinated Loans) in an amount in excess of (A) in the case of the Borrower, twenty million Dollars ($20,000,000), or (B) in the case of the Sponsor prior to the Sponsor Cut-Off Date, one hundred million Dollars ($100,000,000), in each case, for a period beyond the applicable grace period in the agreement or instrument evidencing such Indebtedness, or (ii) any other default occurs under any such agreement or instrument, if the effect of such default is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness for Borrowed Money.

(h) Unenforceability, Termination, Repudiation or Transfer of Any Transaction Documents. Any Financing Document, any Major Project Document, any Project Document (to the extent it is not a Major Project Document, solely to the extent that such event results in a Material Adverse Effect) or any GM Investment Document at any time and for any reason:

(i) is or becomes invalid, illegal, void or unenforceable or any party thereto has repudiated or disavowed or taken any action to challenge the validity or enforceability of such agreement;

(ii) except as otherwise expressly permitted hereunder, ceases to be in full force and effect except at the stated termination date thereof, or shall be assigned or otherwise transferred or terminated by any party thereto prior to the repayment in full of all Secured Obligations (other than with the prior written consent of DOE); or

(iii) is suspended, revoked or terminated (other than upon expiration in accordance with its terms when fully performed).

(i) Security Interests. Any of the Security Documents shall fail in any respect to provide the Liens, security interests, rights, titles, interests, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby) or such Lien shall fail to have the priority contemplated therefor in such Security Documents, or any such Security Document or Lien shall cease to be in full force and effect, or the validity thereof or the applicability thereof shall be disaffirmed by or on behalf of any Borrower Entity or any other Person party thereto (other than the Secured Parties).

(j) Required Approvals.

(i) Any Borrower Entity or any Major Project Participant shall fail to obtain, renew, maintain or comply (in any material respect) with any Required Approval (other than to the extent such Required Approval has expired pursuant to its terms and is no longer required in light of the relevant stage of development or operation of the Project) or any such Required Approval shall be rescinded, terminated, suspended, modified, withdrawn or withheld or shall be determined to be invalid or shall cease to be in full force and effect.

(ii) Any proceedings shall be commenced by or before any Governmental Authority for the purposes of rescinding, terminating, suspending, modifying, withdrawing or withholding any such Required Approval, and such proceeding is not: (A) dismissed within sixty (60) days of institution, including as a result of satisfaction of any judgement or settlement of any claim that does not otherwise separately result in an Event of Default hereunder; or (B) diligently contested or appealed by any Borrower Entity in accordance with the Permitted Contest Conditions or any Major Project Participant, as applicable.

(k) Bankruptcy; Insolvency; Dissolution.

(i) Involuntary Bankruptcy; Etc. The commencement of an Insolvency Proceeding against any Borrower Entity or any Major Project Participant and such proceeding continues undismissed for thirty (30) days, with an additional thirty (30) day period to be granted if the Borrower delivers an Officer's Certificate certifying that the relevant entity is diligently contesting or appealing such Insolvency Proceeding, including a reasonably detailed description of such efforts;

(ii) Voluntary Bankruptcy; Etc. The institution by any Borrower Entity or any Major Project Participant of any Insolvency Proceeding, or the admission by it in writing of its inability to pay its Indebtedness generally as it becomes due or its general failure to pay its Indebtedness as it becomes due, or any other event has occurred that under any Applicable Law would have an effect analogous to any of those events listed above, or any action is taken by any such Person for the purpose of effecting any of the foregoing; or

(iii) Dissolution. The dissolution of any Borrower Entity or any Major Project Participant;

provided that in the case of any such Major Project Participant that is party to a Replaceable Contract, no Event of Default shall occur under this clause (k) to the extent that the Borrower has replaced such Major Project Participant with a Replacement Contractor in accordance with the Replacement Contract Conditions.

(l) Attachment. An attachment or analogous process is levied or enforced upon or issued against any of the assets of any Borrower Entity, which, in the aggregate, (i) in the case of the Borrower, is in excess of twenty million Dollars ($20,000,000); (ii) in the case of the Subsidiary Guarantor, is in excess of one million Dollars ($1,000,000); (iii) in the case of the Direct Parent, is in excess of one million Dollars ($1,000,000); (iv) in the case of the Sponsor prior to the Sponsor

Cut-Off Date, is in excess of one hundred million Dollars ($100,000,000); or (v) has had or could reasonably be expected to have a Material Adverse Effect.

(m) Judgments. One or more Governmental Judgments shall be entered (i) against any Borrower Entity and such Governmental Judgments have not been vacated, discharged or stayed or bonded pending appeal within thirty (30) days of the occurrence thereof, and the aggregate amount of all such Governmental Judgments outstanding at any time (except to the extent any applicable insurer(s) have acknowledged liability therefor) exceeds: (A) in the case of the Borrower, twenty million Dollars ($20,000,000); (B) in the case of the Subsidiary Guarantor, one million Dollars ($1,000,000); (C) in the case of the Direct Parent, one million Dollars ($1,000,000); or (D) in the case of the Sponsor prior to the Sponsor Cut-Off Date, one hundred million Dollars ($100,000,000) or (ii) that is in the form of an injunction or similar form of relief requiring suspension or abandonment of operation of the Project that is not satisfied or discharged.

(n) Construction and Operation. Any of the following occurs:

(i) the Substantial Completion Date shall not have occurred by the Substantial Completion Longstop Date;

(ii) the Project Completion Date shall not have occurred by the Project Completion Longstop Date;

(iii) on any Calculation Date beginning from the first Calculation Date occurring eight full Fiscal Quarters after the Project Completion Date, any failure of the Project to satisfy at least eighty-five percent (85%) of production capacity as compared against the production assumptions for the corresponding eight (8) Fiscal Quarters ending on such calculation date set out in the Base Case Financial Model;

(iv) the Borrower shall cease to maintain Project Mining Claims and rights and/or access to sufficient water supply for the Project.

(o) Environmental Matters. Any (i) Adverse Proceeding alleging any material violation of any Environmental Law or asserting any material Environmental Claim has been instituted against any Borrower Entity or in relation to the Project, or (ii) any Governmental Judgment imposing a penalty, monetary damages, remediation requirements or restrictions of construction or operations of the Project is issued relating to any violation of Environmental Law, violation of the terms or conditions of any Required Approval issued under any Environmental Law or restricting the use of any such Required Approval in any material respect, and such Adverse Proceeding or Governmental Judgment is not (x) dismissed within sixty (60) days of institution, including as a result of satisfaction of any judgment or settlement of any claim that does not otherwise result in an Event of Default hereunder; or (y) diligently contested or appealed by the applicable Borrower Entity in accordance with Permitted Contest Conditions or, by other parties solely to the extent another party to such Adverse Proceeding or subject to such Governmental Judgment controls the right to contest such Adverse Proceeding or Governmental Judgment, is being diligently contested by such other party, as certified by the Borrower in an Officer's Certificate, including a reasonably detailed description of such efforts; *provided* that to benefit

from the cure periods described above, in any such case, the Borrower shall have timely notified DOE of such Adverse Proceeding or Governmental Judgment and consulted in good faith with DOE with respect to its intended response.

(p) Event of Loss. All or a material portion of the Project or the Project Site is destroyed or becomes permanently inoperative as a result of an Event of Loss.

(q) Changes in Ownership. Any Change of Control occurs.

(r) Prohibited Persons. Any Borrower Entity or Major Project Participant shall be or shall have become a Prohibited Person or Debarred Person.

(s) ERISA Events. An ERISA Event shall have occurred that, individually or when aggregated with any other then existing ERISA Event, results in or could reasonably be expected to result in liability to any Borrower Entity or ERISA Affiliate that could reasonably be expected to have a Material Adverse Effect during the term of this Agreement.

(t) Certain Governmental Actions. Any Governmental Authority shall (i) lawfully condemn or assume custody of all of the property or assets (or a substantial part thereof) of any Borrower Entity; or (ii) take lawful action to displace the management of, or the Equity Interests in, any Borrower Entity.

(u) Abandonment or Suspension of Project.

(i) Prior to the Project Completion Date, construction of the Mine or the Processing Facility shall be suspended for a period of sixty (60) consecutive days or ninety (90) days in the aggregate in any Fiscal Year, in each case, other than scheduled shutdowns or scheduled maintenance conducted in accordance with the Integrated Project Schedule; *provided* that if such suspension is the direct result of the occurrence of an Event of Force Majeure, if, before the end of such sixty (60) consecutive day period or ninety (90) day period, as applicable, DOE shall have received and agreed in writing to a remediation plan signed by a Responsible Officer of the Borrower confirming the Borrower's intent to resume construction (within no more than ninety (90) additional days) and the Borrower's good faith belief that Substantial Completion can be achieved by the Substantial Completion Long Stop Date and Project Completion can be achieved by the Project Completion Long Stop Date, then such suspension of construction shall not be deemed an Event of Default unless work is not resumed within the period specified in, and undertaken in accordance with, the remediation plan.

(ii) From and after the Project Completion Date, the Mine or the Processing Facility shall cease to operate for a period of sixty (60) consecutive days or ninety (90) days in the aggregate in any Fiscal Year, in each case, other than scheduled shutdowns or schedule maintenance conducted in accordance with the Operating Plan; *provided* that if such cessation is the direct result of the occurrence of an Event of Force Majeure, if, before the end of such sixty (60) consecutive day period or ninety (90) day period, as applicable, DOE shall have received and agreed in writing to a remediation plan signed by a

Responsible Officer of the Borrower confirming the Borrower's intent to resume operation (within no more than ninety (90) additional days), then such cessation of operations shall not be deemed an Event of Default unless operations are not resumed within the period specified in, and undertaken in accordance with, the remediation plan.

(iii) The Borrower shall abandon, or suspend, agree in writing to abandon or suspend, or make any public statements regarding its intention to abandon, or suspend, the Project, the Mine or the Processing Facility, or take any action that could be deemed an "abandonment," or "suspension."

(v) Compliance with International Compliance Directives and Anti-Money Laundering Laws.

(i) The making of any Advances or the use of the proceeds thereof shall violate or cause any Person, including any Secured Party, to violate any International Compliance Directives or Anti-Money Laundering Laws or other applicable Anti-Corruption Laws.

(ii) Any violation by any Borrower Entity or any Major Project Participant of any International Compliance Directives, Anti-Money Laundering Laws or Anti-Corruption Laws.

(w) Material Adverse Effect. Any event or condition that has had or could reasonably be expected to have a Material Adverse Effect shall occur and be continuing.

For the avoidance of doubt, each clause of this Section 10.01 (*Events of Default*) shall operate independently, and the occurrence of any such event shall constitute an Event of Default.

Section 10.02 Remedies; Waivers.

(a) Upon the occurrence of and during the continuance of an Event of Default, DOE or the Collateral Agent may exercise any one or more of the rights and remedies set forth below:

(i) declare all or any portion of the indebtedness and obligations of every type or description owed by the Borrower to DOE and FFB under this Agreement and each other Financing Document to be immediately due and payable, and the same shall thereupon be immediately due and payable;

(ii) exercise any rights and remedies available under the Financing Documents, including DOE's right to prevent access to or prevent the operation by the Borrower and the Subsidiary Guarantor of the Project or any of the Collateral (except to the extent necessary for the Borrower and the Subsidiary Guarantor to comply with any Applicable Law requirements);

(iii) take whatever action at law or in equity as may appear necessary or desirable in its judgment to collect the amounts then due and thereafter to become due

under the Financing Documents or to enforce performance of any obligation of the Borrower under the Financing Documents;

(iv) (A) deny any request for, and shall not be obligated to make, any further Advances; and (B) reduce the Loan Commitment Amount to zero Dollars ($0);

(v) take those actions necessary to perfect and maintain the Liens of the Security Documents pursuant to which assets have been pledged as collateral for the repayment under the Financing Documents;

(vi) set off and apply such amounts to the satisfaction of the Secured Obligations under all of the Financing Documents, including any moneys of any Borrower Entity on deposit with any Secured Party; and/or

(vii) without limiting or being limited by any of the foregoing, draw upon any Acceptable Credit Support issued pursuant to any Financing Document in accordance with its terms, and apply such funds to the payment of the Secured Obligations.

(b) Upon the occurrence of an Event of Default referred to in Section 10.01(k) (*Bankruptcy; Insolvency; Dissolution*), (i) all Loan Commitment Amounts shall automatically be reduced to zero Dollars ($0); and (ii) each Advance made under the Note, together with interest accrued thereon and all other amounts due under the Note, this Agreement and the other Financing Documents, shall immediately mature and become due and payable, without any other presentment, demand, diligence, protest, notice of acceleration, or other notice of any kind, all of which the Borrower hereby expressly waives.

(c) Unless otherwise expressly provided, no remedy herein conferred upon or reserved is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under the Financing Documents or existing at law or in equity. No delay or failure to exercise any right or power accruing under any Financing Document upon the occurrence and during the continuance of any Event of Default or otherwise shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

(d) In order to entitle DOE to exercise any remedy reserved to DOE in this Agreement, it shall not be necessary to give any notice, other than such notice as may be required in this Agreement or any other Financing Document or under Applicable Law.

(e) If any proceeding has been commenced to enforce any right or remedy under this Agreement, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to DOE or FFB, then, in every such case subject to any determination in such proceeding, (i) the parties hereto shall be restored to their respective former positions hereunder; and (ii) thereafter, all rights and remedies of DOE or FFB, as the case may be, shall continue as though no such proceeding had been instituted.

(f) DOE shall have the right, to be exercised (or not) in its complete discretion, to waive any covenant, Default or Event of Default by a writing setting forth the terms, conditions and extent of such waiver signed by DOE and delivered to the other parties hereto. Any such waiver may be effected only in writing duly executed by DOE, and no other course of conduct shall constitute a waiver of any provision hereof. Unless such writing expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence so waived and not to any other similar event or occurrence that occurs subsequent to the date of such waiver.

(g) Upon the occurrence and during the continuation of any Default, in the event that the Borrower fails to procure or maintain (or cause to be procured and maintained) the Required Insurance, DOE may (but shall not be obligated to) procure the Required Insurance and pay the premiums in connection therewith and all amounts so paid by DOE shall become an additional Secured Obligation owed by the Borrower to DOE, and the Borrower shall forthwith pay any such amounts to DOE, together with interest on such amounts at the Late Charge Rate from the date so paid.

Section 10.03 Accelerated Advances. Upon the delivery of a notice of acceleration, the accelerated amount due and payable under the Note shall be the Prepayment Price (as defined in and determined pursuant to the Note) under the Note.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Waiver and Amendment.

(a) No failure or delay by DOE or the other Secured Parties in exercising any right, power or remedy shall operate as a waiver thereof or otherwise impair any rights, powers or remedies of the Secured Parties. No single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other legal right, power or remedy.

(b) The rights, powers or remedies provided for herein are cumulative and are not exclusive of any other rights, powers or remedies provided by law or in any other Transaction Document. The assertion or employment of any right, power or remedy hereunder, or otherwise, shall not prevent the concurrent assertion of any other right, power or remedy.

(c) Except as otherwise provided herein, neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing and executed by the Borrower and DOE.

(d) Any amendment to or waiver of this Agreement or any other Transaction Document or any provision hereof or thereof that constitutes a "modification" (as defined in Section 502(9) of FCRA) that increases the amount of the Credit Subsidy Cost (as calculated in accordance with FCRA and OMB Circulars A-11 and A-129) shall be subject to the availability to DOE of funds

appropriated by the U.S. Congress, or, to the extent permitted by Applicable Law, payment by the Borrower, to meet any such increase in the Credit Subsidy Cost.

Section 11.02 Right of Set-Off. In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Secured Party is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Borrower or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other Indebtedness at any time held or owing by such Secured Party (including by any branches and agencies of such Secured Party wherever located) to or for the credit or the account of the Borrower against and on account of the Secured Obligations and liabilities of the Borrower to such Secured Party under this Agreement or any other Financing Document. Each of DOE, FFB and each subsequent holder of the Note or any portion of the Note shall promptly notify the Borrower after any such set-off and application made by it; *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

Section 11.03 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Financing Documents and in any document, certificate or statement delivered pursuant hereto or thereto or in connection herewith or therewith (including any Advance Request) shall survive the execution and delivery of this Agreement and the making of the Advances under the Funding Agreements.

Section 11.04 Notices. Except to the extent otherwise expressly provided herein or as required by Applicable Law, any communications, including any notices, between or among the parties to the Financing Documents shall be provided using the addresses listed in Schedule 11.04 (*Notices*), and shall be in writing and shall be considered as properly given: (a) if delivered in person; (b) if sent by overnight delivery service for domestic delivery or international courier for international delivery; (c) in the event overnight delivery service or international courier service is not readily available, if mailed by first class mail (or airmail for international delivery), postage prepaid, registered or certified with return receipt requested; or (d) if transmitted by electronic mail, to the electronic mail address set forth in Schedule 11.04 (*Notices*). Notice so given shall be effective upon delivery to the addressee, except that communication or notice so transmitted by direct written electronic means shall be deemed to have been validly and effectively given on the day (if a Business Day and, if not, on the following Business Day) on which it is validly transmitted if transmitted before 5:00 p.m. (District of Columbia time), recipient's time, and if transmitted after that time, on the next following Business Day. Any party has the right to change its address for notice under any of the Financing Documents to any other location by giving prior written notice to each of the other parties in the manner set forth hereinabove.

Section 11.05 Severability. In case any one or more of the provisions contained in any Financing Document should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall engage the parties to the Financing Documents to enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

Section 11.06 Judgment Currency. The Borrower shall, to the fullest extent permitted under Applicable Law, indemnify DOE and FFB against any loss incurred by DOE or FFB, as the case may be, as a result of any judgment or order being given or made for any amount due to DOE or FFB hereunder or under any other Financing Document and such judgment or order being expressed and to be paid in a currency (the "**Judgment Currency**") other than Dollars (the "**Currency of Denomination**") and as a result of any variation between (a) the rate of exchange at which amounts in the Currency of Denomination are converted into Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which DOE or FFB would have been able to purchase the Currency of Denomination with the amount of the Judgment Currency actually received by DOE or FFB, as the case may be, had DOE or FFB, as the case may be, utilized the amount of Judgment Currency so received to purchase the Currency of Denomination as promptly as practicable upon receipt thereof. The foregoing indemnity shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant Currency of Denomination that are documented and reasonable in light of market conditions at the time of such conversion.

Section 11.07 Indemnification.

(a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant to this Agreement or under law or in equity, the Borrower shall pay, and shall protect, indemnify and hold harmless DOE, FFB, each other governmental agency and instrumentality of the United States, each other holder of the Note or any portion thereof, each Secured Party, and each of their respective officers, directors, employees, representatives, attorneys, advisers and agents (each, an "**Indemnified Party**") from and against (and shall reimburse each Indemnified Party as the same are incurred) any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements incurred by any of them (without duplication of Section 4.01(c) (*Reimbursement and Other Payment Obligations*)) (each, an "**Indemnified Liability**"), to which such Indemnified Party may become subject arising out of or relating to any or all of the following: (i) the execution or delivery of this Agreement, any Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (iii) the enforcement or preservation of any rights under this Agreement, any Transaction Document or any agreement or instrument prepared in connection herewith or therewith, (iii) any Loan or the use or proposed use of the proceeds thereof, (iv) any actual or alleged presence or Release of a Hazardous Substance, on, under or originating from any property owned, occupied or operated by any Borrower Entity or any of its Affiliates in connection with the Project, or any environmental liability related in any way to any Borrower Entity or any of its Affiliates or their respective owned, occupied, or operated properties arising out of or relating to the Project, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by any Borrower Entity or any of its Affiliates or otherwise, and regardless of whether any Indemnified Party is a party thereto, such items (i) through (v) including, to the extent permitted by Applicable Law, the fees of counsel and third-party consultants selected by such Indemnified

Party incurred in connection with any investigation, litigation or other proceeding or in connection with enforcing the provisions of this Section 11.07 (*Indemnification*); *provided* that the Borrower shall not have any obligation under this Section 11.07 (*Indemnification*) to any Indemnified Party with respect to Indemnified Liabilities to the extent they arise from the gross negligence or willful misconduct of such Indemnified Party (as determined pursuant to a final, Non-Appealable judgment by a court of competent jurisdiction). Any claims under this Section 11.07 (*Indemnification*) in respect of any Indemnified Liabilities are referred to herein, collectively, as "**Indemnity Claims**". This Section 11.07 (*Indemnification*) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(b) All sums paid and costs incurred by any Indemnified Party with respect to any matter indemnified hereunder shall (i) be added to the Secured Obligations and (ii) be secured by the Security Documents. Each Indemnified Party shall use commercially reasonable efforts to promptly notify the Borrower in a timely manner of any such amounts payable by the Borrower hereunder; *provided* that any failure to provide such notice shall not affect the Borrower's obligations under this Section 11.07 (*Indemnification*).

(c) Each Indemnified Party within ten (10) Business Days after the receipt by it of notice of the commencement of any action for which indemnity may be sought by it, or by any Person controlling it, from the Borrower on account of the agreements contained in this Section 11.07 (*Indemnification*), shall notify the Borrower in writing of the commencement thereof, but the failure of such Indemnified Party to so notify the Borrower of any such action shall not release the Borrower from any liability that it may have to such Indemnified Party.

(d) To the extent that the undertaking in the preceding clauses of this Section 11.07 (*Indemnification*) may be unenforceable because it is violative of any law or public policy, and to provide for just and equitable contribution in the event of any such unenforceability (other than due to application of this Section 11.07 (*Indemnification*)), the Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law to the payment and satisfaction of such undertakings.

(e) The provisions of this Section 11.07 (*Indemnification*) shall survive the Release Date, the foreclosure under the Security Documents and satisfaction or discharge of the Secured Obligations and shall be in addition to any other rights and remedies of any Indemnified Party.

(f) Any amounts payable by the Borrower pursuant to this Section 11.07 (*Indemnification*) shall be payable within the later to occur of (i) ten (10) Business Days after the Borrower receives an invoice for such amounts from any applicable Indemnified Party, and (ii) five (5) Business Days prior to the date on which such Indemnified Party expects to pay such costs on account of which the Borrower's indemnity hereunder is payable, and if not paid by such applicable date shall bear interest at the Late Charge Rate from and after such applicable date until paid in full.

(g) The Borrower shall be entitled, at its expense, to participate in the defense of any Indemnity Claim; *provided* that such Indemnified Party shall have the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof

shall not release the Borrower of any liability that it may have to the applicable Indemnified Party. Any Indemnified Party against whom any Indemnity Claim is made shall be entitled to compromise or settle any such Indemnity Claim; *provided* that the Borrower shall not be liable for any such compromise or settlement effected without its prior written consent unless, in the case of an Indemnified Party that is a branch or agency of the United States federal government only, (i) such Indemnified Party is required by law (other than any regulation issued by DOE or FFB, unless DOE or FFB, as the case may be, is required pursuant to Applicable Law to issue regulations requiring it to compromise or settle such Indemnity Claim) to compromise or settle such Indemnity Claim, and (ii) such Indemnified Party shall have provided a legal opinion to the Borrower from outside counsel reasonably acceptable to the Borrower that such Indemnified Party is required by law to compromise or settle such Indemnity Claim.

(h) Upon payment of any Indemnity Claim by the Borrower pursuant to this Section 11.07 (*Indemnification*), the Borrower, without any further action, shall be subrogated to any and all claims that the applicable Indemnified Party may have relating thereto, and such Indemnified Party shall at the request and expense of the Borrower cooperate with the Borrower and give at the request and expense of the Borrower such further assurances as are necessary or advisable to enable the Borrower vigorously to pursue such claims.

(i) No Indemnified Party shall be obliged to pursue first any recovery under any other indemnity or reimbursement obligation before seeking recovery under the indemnification and reimbursement obligations of the Borrower under this Agreement.

Section 11.08 Limitation on Liability.

(a) No claim shall be made by any Borrower Entity or any of its Affiliates against any Secured Party, Secured Party Advisor or any of their Affiliates, directors, employees, attorneys or agents, including the Secured Party Advisors, for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or the other Financing Documents or any act or omission or event occurring in connection therewith; and the Borrower hereby waives, releases and agrees, and shall cause the Subsidiary Guarantor to waive, release and agree, not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) Notwithstanding anything to the contrary, Borrower recognizes and agrees that the client relationship exists solely between DOE and each Secured Party Advisor. There shall be no inference of confidentiality, warranty, fiduciary, or other client relationship between Borrower and any Secured Party Advisor as a result of this Agreement, and the Borrower specifically disavows any such relationship with any Secured Party Advisor and any associated obligation, duty or care or liability owed by any Secured Party Advisor to the Borrower. The Borrower further acknowledges and agrees that each Secured Party Advisor, its Affiliates and subcontractors, and their respective personnel shall not be liable to the Borrower for any claims, liabilities, or expenses relating to or in connection with this Agreement ("**Claims**") whatsoever. For clarity, in no event shall any Secured Party Advisor, its Affiliates or subcontractors, or their respective personnel be liable to the Borrower for any loss of use, data, goodwill, revenues or profits (whether or not

deemed to constitute a direct Claim), or any consequential, special, indirect, incidental, punitive, or exemplary loss, damage, or expense, relating to or in connection with this Agreement.

Section 11.09 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

(b) The Borrower may not assign or otherwise transfer (whether by operation of law or otherwise) any of its rights or obligations under this Agreement or under any other Financing Document without the prior written consent of DOE and, in the case of any Funding Agreement, FFB.

(c) Solely for purposes of compliance with Sections 163(f), 871(h)(2)(B)(i) and 881(c)(2) of the Code, the Borrower shall maintain a register for the recordation of the names and addresses of each Person that acquires an interest in the Loan in accordance with the provisions of the FFB Documents and the principal amounts (and stated interest) of the Advances owing to each such Person pursuant to the terms of this Agreement from time to time (the "**Register**"). The Register shall be available for inspection by any Secured Party, at any reasonable time and from time to time upon reasonable prior notice.

Section 11.10 FFB Right to Sell Loan. If FFB has (a) fully funded the Loan, or (b) partially funded the Loan and the Availability Period has expired, in each case, FFB shall have the right to sell all or any portion of the Note, or any participation share thereof, without the prior written consent of the Borrower in accordance with the Funding Documents. Upon any such sale, any reimbursement obligations of the Loan by DOE shall automatically terminate and be of no further force and effect. For any such sale prior to the end of the Availability Period until FFB has funded the Loan, the Borrower, DOE and FFB shall enter in agreements satisfactory to them in respect of FFB's right to sell the Note and delegate its obligations under the Note Purchase Agreement.

Section 11.11 Further Assurances and Corrective Instruments.

(a) The Borrower shall execute and deliver, or cause to be executed and delivered, to DOE such additional documents or other instruments and shall take or cause to be taken such additional actions as DOE may require or reasonably request in writing to: (i) cause the Financing Documents to be properly executed, binding and enforceable in all relevant jurisdictions; (ii) perfect and maintain the priority of the Secured Parties' security interest in all Collateral; (iii) enable the Secured Parties to preserve, protect, exercise and enforce all other rights, remedies or interests granted or purported to be granted under the Financing Documents; and (iv) otherwise carry out the purposes of the Transaction Documents.

(b) The Borrower may submit to DOE written requests for the parties to enter into, execute, acknowledge and deliver amendments or supplements hereto; it being understood that DOE shall be permitted to approve or reject all such requests in its discretion.

Section 11.12 Reinstatement. Where any discharge is made in whole or in part, or any arrangement is made on the faith of, any payment, security or other disposition which is avoided or must be repaid, whether upon the insolvency or bankruptcy of the Borrower, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Borrower's obligations hereunder, or any part thereof, is, pursuant to Applicable Laws, rescinded or reduced in amount, or must otherwise be restored or returned by any Secured Party. In the event that any payment or any part thereof is so rescinded, reduced, restored or returned, such obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 11.13 Governing Law; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE FEDERAL LAW OF THE UNITED STATES. TO THE EXTENT THAT FEDERAL LAW DOES NOT SPECIFY THE APPROPRIATE RULE OF DECISION FOR A PARTICULAR MATTER AT ISSUE, IT IS THE INTENTION AND AGREEMENT OF THE PARTIES TO THIS AGREEMENT THAT THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES (EXCEPT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW)) SHALL BE ADOPTED AS THE GOVERNING FEDERAL RULE OF DECISION.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY DISPUTE BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE BORROWER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS.

Section 11.14 Submission to Jurisdiction; Etc. By execution and delivery of this Agreement, the Borrower irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding against it arising out of or in connection with this Agreement or any other Financing Document, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of (i) the courts of the United States for the District of Columbia; (ii) the courts of the United States in and for the Southern District of New York in New York County; (iii) any other federal court of competent jurisdiction in any other jurisdiction where it or any of its property may be found; (iv) the state courts of the District of Columbia and New York County; and (v) appellate courts from any of the foregoing;

(b) consents that any such action or proceeding may be brought in or removed to such courts, and waives any objection, or right to stay or dismiss any action or proceeding, that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such

action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees to irrevocably designate and appoint an agent satisfactory to DOE for service of process in New York under this Agreement and any other Financing Document governed by the laws of the State of New York, with respect to any action or proceeding in New York, as its authorized agent to receive, accept and confirm receipt of, on its behalf, service of process in any such proceeding. The Borrower agrees that service of process, writ, judgment or other notice of legal process upon said agent shall be deemed and held in every respect to be effective personal service upon it. The Borrower shall maintain such appointment (or that of a successor satisfactory to DOE) continuously in effect at all times while the Borrower is obligated under this Agreement;

(d) agrees that nothing herein shall (i) affect the right of any Secured Party to effect service of process in any other manner permitted by law, or (ii) limit the right of any Secured Party to commence proceedings against or otherwise sue the Borrower or any other Person in any other court of competent jurisdiction nor shall the commencement of proceedings in any one or more jurisdictions preclude the commencement of proceedings in any other jurisdiction (whether concurrently or not) if, and to the extent, permitted by the Applicable Laws; and

(e) agrees that judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction within or outside the U.S. by suit on the judgment or otherwise as provided by law, a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of the Borrower's obligation.

Section 11.15 Entire Agreement. This Agreement, including any agreement, document or instrument attached to this Agreement or referred to herein, integrates all the terms and conditions mentioned herein or incidental to this Agreement and supersedes all prior oral negotiations, agreements and understandings of the parties to this Agreement in respect to the subject matter of this Agreement made prior to the date hereof.

Section 11.16 Benefits of Agreement. Nothing in this Agreement or any other Financing Document, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors and permitted assigns hereunder or thereunder, any benefit or any legal or equitable right or remedy under this Agreement. FFB is an intended third party beneficiary of, with enforceable rights and remedies under this Agreement, in respect of those provisions in Article III (*Payments; Prepayments*), Article V (*Conditions Precedent*), and Article XI (*Miscellaneous*) that refer to rights of or payments to FFB; *provided* that in the event of any conflict between any provision of this Agreement and the Note or the Note Purchase Agreement, as between FFB and the Borrower, the terms of the Note and the Note Purchase Agreement shall govern.

Section 11.17 Headings. Paragraph headings have been inserted in the Financing Documents as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of the Financing Documents and shall not be used in the interpretation of any provision of the Financing Documents.

Section 11.18 Counterparts; Electronic Signatures.

(a) This Agreement may be executed in one or more duplicate counterparts and when executed by all of the parties shall constitute a single binding agreement.

(b) Except to the extent applicable law would prohibit the same, make the same unenforceable or affirmatively requires a manually executed counterpart signature, (i) the delivery of an executed counterpart of a signature page of this Agreement by emailed .pdf or any other electronic means approved by DOE in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Agreement, and (ii) if agreed by DOE in writing (which may be via email) with respect to this Agreement, the delivery of an executed counterpart of a signature page of this Agreement by electronic means that types in the signatory to a document as a "conformed signature" from an email address approved by DOE in writing (which may be via email) shall be as effective as the delivery of a manually executed counterpart of this Agreement. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, "**Electronic Signature**" has the meaning assigned to it by 15 U.S.C. §7006, as it may be amended from time to time.

Section 11.19 No Partnership; Etc. The Secured Parties and the Borrower intend that the relationship between them shall be solely that of creditor and debtor. Nothing contained in this Agreement or in any other Financing Document shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by, between or among the Secured Parties and the Borrower or any other Person. The Secured Parties shall not be in any way responsible or liable for the indebtedness, losses, obligations or duties of the Borrower or any other Person with respect to the Project or otherwise. All obligations to pay Real Property expenses, Project Mining Claims expenses and KVP Mining Claims expenses or other taxes, assessments, insurance premiums, and all other fees and expenses in connection with or arising from the ownership, operation or occupancy of the Project or any other assets and to perform all obligations under the agreements and contracts relating to the Project or any other assets shall be the sole responsibility of the Borrower.

Section 11.20 Independence of Covenants. All covenants hereunder and under the other Financing Documents shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 11.21 Marshaling. Neither DOE nor FFB nor any other Secured Party shall be under any obligation to marshal any assets in favor of the Borrower or any other Person or against or in payment of any or all of the Secured Obligations.

[*NO FURTHER TEXT ON THIS PAGE; SIGNATURES FOLLOW*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, all as of the day and year first above mentioned.

LITHIUM NEVADA CORP.,
a Nevada corporation,
as Borrower

By: /s/ Pablo Mercado
Name: Pablo Mercado
Title: Director & Treasurer

U.S. DEPARTMENT OF ENERGY,
an agency of the Federal Government of the United States of America

By: /s/ Hernan T. Cortes
Name: Hernan T. Cortes
Title: Director, Loan Guarantee Origination Division Loan Programs Office

Annex I

Definitions

"**Acceptable Bank**" means a bank or financial institution or branch office thereof in New York, New York organized under or licensed under the laws of the United States or any state thereof, which has a rating for its long-term unsecured and unguaranteed Indebtedness of "A-"/Stable outlook or higher by S&P or Fitch or "A3" or higher by Moody's, using the lowest rating of the aforementioned three (3) rating firms.

"**Acceptable Credit Support**" means an Acceptable Letter of Credit or other credit support acceptable to DOE.

"**Acceptable Delivery Method**" means, with respect to any certificate, document or other item required to be delivered by an Acceptable Delivery Method hereunder:

(a) transmission, by an Authorized Transmitter, of such certificate, document or other item in Electronic Format, together with the Transmission Code;

(b) delivery of a manually executed original of such certificate, document or other item; or

(c) such other delivery method as the Borrower and DOE shall mutually agree.

"**Acceptable Letter of Credit**" means an unconditional, irrevocable standby letter of credit, in form and substance satisfactory to the Collateral Agent (acting on the instructions of DOE) issued by an Acceptable Bank, payable in New York in Dollars, substantially in the form of Exhibit B (*Form of Letter of Credit*) of the Affiliate Support Agreement or otherwise on terms satisfactory to DOE and meeting the following requirements:

(a) the initial expiration date thereof shall be at least twelve (12) months beyond the date of issuance, and shall automatically renew upon its expiration (which renewal period shall be at least twelve (12) months) unless, at least sixty (60) days prior to any such expiration, the issuer shall provide the Collateral Agent and DOE with a notice of non-renewal of such letter of credit;

(b) upon either (i) receipt of any non-renewal notice, or (ii) ten (10) Business Days after the issuer ceases to be an Acceptable Bank, in each case, the Collateral Agent shall be entitled to draw the entire face amount of such letter of credit (unless the Collateral Agent shall have received a replacement Acceptable Letter of Credit in accordance with the terms of the relevant Financing Document(s) or amounts have been deposited in the applicable Project Account such that the amount on deposit therein, when aggregated with the face amount available to be drawn under any other applicable Acceptable Letter of Credit then outstanding is equal to or greater than the amount required to be on deposit in the relevant Project Account pursuant to the Financing Documents);

(c) the Collateral Agent shall be named sole beneficiary under such letter of credit and entitled to draw amounts thereunder pursuant to its terms;

(d) with respect to any Acceptable Letter of Credit delivered in connection with any Project Account, such letter of credit shall be drawable in all cases in which the Accounts Agreement provides for a transfer of funds from such Project Account;

(e) there shall be no conditions to any drawing thereunder other than the submission of a drawing request substantially in the form attached to such letter of credit;

(f) no agreement, instrument or document executed in connection with any Acceptable Letter of Credit shall: (i) include an obligation of any Borrower Entity (other than the Sponsor) or any Secured Party to make any reimbursement or any other payment to the issuer thereof or otherwise with respect to such Acceptable Letter of Credit; or (ii) provide the issuer thereof or any other Person with any claim, subrogation right or other right or remedy against or other recourse to the Borrower, any Secured Party or against any Collateral or other Property of any thereof, whether for costs of issuance or maintenance, reimbursement of amounts drawn under such Acceptable Letter of Credit or otherwise;

(g) such letter of credit shall be subject to International Standby Practices 1998, International Chamber of Commerce Publication No. 590, as amended, modified or supplemented and in effect from time to time and as to any matter not governed thereby, governed by and construed in accordance with the laws of the State of New York;

(h) no agreement, instrument or document executed in connection with any Equity Support L/C shall (i) obligate any Secured Party to make any reimbursement or any other payment to the issuer thereof or otherwise with respect to such Equity Support L/C; or (ii) provide the issuer thereof or any other Person with any claim against or other recourse to any Secured Party or against any Collateral or other Property of any thereof, whether for costs of issuance or maintenance, reimbursement of amounts drawn under such Equity Support L/C or otherwise; and

(i) if, as of any date, the issuer of an Equity Support L/C is no longer an Acceptable Bank (such date, the "**Downgrade Date**"), the entire amount available to be drawn under such Equity Support L/C may be drawn in accordance with the terms thereof by DOE, unless within twenty (20) Business Days of the Downgrade Date a substitute Equity Support L/C satisfying the applicable requirements of this Agreement is issued by an Acceptable Bank, and/or (to the extent permitted under this Agreement) Equity Support Cash Collateral is provided, in replacement thereof.

"**Accounts Agreement**" means the Collateral Agency and Accounts Agreement entered into as of the Execution Date by and among the Borrower, DOE, the Collateral Agent and the Depositary Bank.

"**Additional Equity Contributions**" has the meaning given to such term in the Affiliate Support Agreement.

"**Additional Major Project Document**" means (a) any contract or agreement entered into by the Borrower subsequent to the Execution Date, under which (i) the Borrower is reasonably expected to have aggregate obligations or liabilities in excess of (x) for any contract or agreement entered into prior to the Project Completion Date, twenty million Dollars ($20,000,000) over any rolling twelve (12) month period during its term; (y) for any contract or agreement entered into on or after the Project Completion Date, ten million Dollars ($10,000,000) over any rolling twelve (12) month period during its term; or (z) the Operating Contract Threshold (as defined in the Mining Agreement) or (ii) the breach, non-performance, cancellation or early termination of which could reasonably be expected to materially and adversely affect the Borrower or the Project or otherwise have a Material Adverse Effect and (b) the Power Purchase Agreement.

"**Administrative Fee**" means an administrative fee equal to [***], to be paid by the Borrower to DOE on the Execution Date.

"**Advance**" means an advance of funds by FFB to the Borrower under the Note as may be requested by the Borrower from time to time during the Availability Period.

"**Advance Date**" means the date on which FFB makes any Advance to the Borrower.

"**Advance Request**" has the meaning given to such term in Section 2.03(a) (*Advance Requests*).

"**Advance Request Approval Notice**" means the written notice from DOE included in an FFB Advance Request advising FFB that such FFB Advance Request has been approved by or on behalf of DOE.

"**Adverse Proceeding**" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration at law or in equity, or before or by any Governmental Authority, domestic or foreign or other regulatory body or any arbitrator.

"**Affected Property**" means any portion of the Project or the Collateral that is lost, destroyed, damaged or otherwise affected by an Event of Loss.

"**Affiliate**" means, as applied to any Person, (a) any other Person directly or indirectly controlling, controlled by, or under common control with, that Person; and (b) in addition, in the case of any Person that is an individual, each member of such Person's immediate family, any trusts or other entities established for the benefit of such Person or any member of such Person's immediate family and any other Person controlled by any of the foregoing. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote ten percent (10%) or more of the securities having ordinary voting power for the election of directors of such Person; or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"**Affiliate Indemnification Agreement**" means the indemnification agreement entered into between the Sponsor and the Borrower and acceptable to DOE whereby the Sponsor expressly indemnifies the Borrower from any risk related to the Property owned by Lithium Americas (Argentina) Corp. in Argentina.

"**Affiliate Support Agreement**" means the affiliate support, share retention and subordination agreement, dated as of the Execution Date, entered into by and among the Borrower Entities and DOE.

"**Aggregate Capitalized Interest**" means, with respect to any requested Advance, the aggregate amount of interest that has been capitalized and will be capitalized on all Advances then made to the Borrower under the Note (including, for the avoidance of doubt, such requested Advance) as determined in accordance with the Notes.

"**Aggregate Interest During Capitalization Period**" means, with respect to any requested Advance, the aggregate amount of interest on all then outstanding Advances (including, for the avoidance of doubt, such requested Advance) that has accrued and will accrue until and including the Payment Date immediately preceding the First Interest Payment Date (regardless of whether such interest has been capitalized, will be capitalized, or otherwise).

"**Agreed-Upon Procedures Repor**t" means a report, in substantially the form of the document titled "Agreed-Upon Procedures Report," prepared by the Borrower's Auditor, as such form may be revised from time to time by the Borrower and the Borrower's Auditor with the consent of DOE, which consent shall not be unreasonably withheld.

"**Agreement**" has the meaning given to such term in the preamble hereto.

"**ALTA**" means the American Land Title Association headquartered in Washington D.C.

"**ALTA Survey**" means the ALTA survey prepared with respect to the Insured Real Property, as described in Section 5.01(r)(i) (*Real Estate*).

"**Annual Reporting Date**" has the meaning given to such term in Section 7.29(a)(i) (*Submission and Approval of O&M Budget*).

"**Anti-Corruption Laws**" means all laws concerning or relating to anti-bribery, anti-corruption, and anti-kickback matters in the public or private sector, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Corruption of Foreign Public Officials Act (Canada), as amended, the Criminal Code (Canada), as amended, or, in each case, any similar laws.

"**Anti-Money Laundering Laws**" means the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the PATRIOT Act, the Anti-Money Laundering Act of 2020, the Money Laundering Control Act, the rules and regulations thereunder, applicable Executive Orders, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the Criminal Code (Canada) and any other Applicable Laws relating to

money laundering, terrorist financing, or financial recordkeeping and recording requirements administered or enforced by any United States of America or Canada governmental agency, or any other jurisdiction in which any Borrower Entity operates or conducts business.

"**Applicable Law**" means, with respect to any Person, any constitution, statute, law, rule, regulation, code, ordinance, treaty, judgment, order or any published directive, guideline, requirement or other governmental rule or restriction which has the force of law, by or from a court, arbitrator or other Governmental Authority having jurisdiction over such Person or any of its properties, whether in effect as of the date of this Agreement or as of any date hereafter.

"**Application**" has the meaning given to such term in the preliminary statements.

"**Approved Construction Changes**" means each of the following:

(a) any Construction Change that (i) has been submitted in writing by the Borrower to DOE (including an explanation in reasonable detail of the reasons for such Construction Change) and (ii) has received a written approval from DOE;

(b) Construction Changes that are paid with any allocation of Budgeted Contingencies to Project Costs set forth in the Construction Budget; and

(c) Construction Changes that are in the Ordinary Course of Business and do not exceed one million Dollars ($1,000,000) individually, and five million Dollars ($5,000,000) in the aggregate during any six (6) month period.

"**Aquatech**" means Aquatech International LLC, a Delaware limited liability company.

"**Aquatech Purchase Agreement**" means the Aquatech Equipment Purchase Agreement, by and between Aquatech and the Borrower, dated January 31, 2023 (as amended by that certain Amendment #1 to other Equipment Purchase Agreement, dated as of May 24, 2024).

"**ATVM Program**" means the Advanced Technology Vehicles Manufacturing Incentive Program authorized by ATVM Statute and administered by DOE.

"**ATVM Regulations**" means the final regulations located at 10 C.F.R. Part 611 and any other applicable regulations from time to time promulgated by DOE to implement the ATVM Statute.

"**ATVM Statute**" means Section 136 of the Energy Independence and Security Act of 2007 (Pub. L. 110-140, 121 Stat. 1492, 151(4)), as amended from time to time.

"**Authorized Transmitter**" means, with respect to delivery of documentation: (a) by any Borrower Entity to DOE, the list of individuals designated as Authorized Transmitters set forth in the relevant certificate delivered pursuant to Section 5.01(f) (*Organizational Documents*); and (b) by the Independent Engineer, the list of individuals designated as Authorized Transmitters set forth in the relevant certificate delivered pursuant to Section 5.04(g) (*Independent Engineer's Certificate*), as applicable, delivered by such Borrower Entity or the Independent Engineer, as

applicable, to DOE prior to the Execution Date or the relevant Advance Date, as applicable, as updated or modified, with the consent of DOE, from time to time; and (c) by the Borrower to FFB, each of the individuals listed on the Certificate Specifying Authorized Borrower Officials (as defined in the FFB Documents).

"**Availability Period**" means the period commencing on the date all conditions precedent set forth in Section 5.01 (*Conditions Precedent to the Execution Date*) herein shall have been satisfied or waived in full until and including the earliest of:

(a) November 30, 2028;

(b) the First Advance Longstop Date if the First Advance Date has not occurred on or before such date;

(c) the date that the Maximum Loan Amount is fully disbursed;

(d) the date that occurs ten (10) months after the Substantial Completion Date; and

(e) the date of termination of obligations to disburse any undisbursed amounts of the Loan following the occurrence of any Event of Default.

"**Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq*, as amended.

"**Base Case Financial Model**" means a mechanically sound financial model prepared by the Borrower in good faith, showing financial projections and underlying assumptions believed by the Borrower to be reasonable, in Excel form and otherwise in accordance with the Transaction Documents, that are set forth on a quarterly basis, for the period from the Execution Date to a date falling no sooner than five (5) years after the Maturity Date, which projections are: (a) consistent with the Construction Budget and Integrated Project Schedule; and (b) designed to demonstrate, among other things, compliance with the Projected Debt Service Coverage Ratio, Reserve Tail Ratio, Debt Sizing Parameters and all other financial covenants in the Financing Documents from the first Payment Date until the Maturity Date. References to "Base Case Financial Model" refer to the Original Base Case Financial Model, the Execution Date Base Case Financial Model, the Project Completion Date Base Case Financial Model or any updated Base Case Financial Model approved by DOE in accordance with the Financing Documents.

"**Base Equity Account**" has the meaning given to such term in the Accounts Agreement.

"**Base Equity Commitment**" has the meaning given to such term in the Affiliate Support Agreement.

"**Base Equity Contribution**" has the meaning given to such term in the Affiliate Support Agreement.

"**Bechtel Construction Contract**" means that certain Site Services Agreement, dated as of September 18, 2024, between the Borrower and the EPCM Contractor.

"**BLM**" has the meaning given to such term in the preliminary statements.

"**BLM Plan of Operations**" means the plan of operations for the Project approved by the BLM.

"**Board**" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Borrower**" has the meaning given to such term in the preamble hereto.

"**Borrower Advance Date Certificate**" has the meaning given to such term in Exhibit A-2 (*Form of Borrower Advance Date Certificate*).

"**Borrower Entity**" means each of:

(a) the Borrower;

(b) Direct Parent;

(c) the Sponsor;

(d) the Subsidiary Guarantor; and

(e) any Major Project Participant that is an Affiliate of any of the foregoing.

"**Borrower Instruments**" has the meaning given to such term in Section 3.2 (*Borrower Instruments*) of the Note Purchase Agreement.

"**Borrower's Auditor**" means PricewaterhouseCoopers LLP or such other firm of independent certified public accountants of nationally recognized standing as may be appointed by the Borrower from time to time with the prior written approval of DOE.

"**Broker's Letter of Undertaking**" means each letter delivered or to be delivered by the Borrower's insurance broker to DOE, substantially in the form set out in Annex A (*Form of Broker's Letter of Understanding*) to Schedule 7.03 (*Insurance*) or any other form acceptable to DOE.

"**Budgeted Contingency**" means three hundred eighty-two million one hundred seventy-three thousand nine hundred and thirteen Dollars ($382,173,913).

"**Business Day**" means any day on which FFB and the Federal Reserve Bank of New York are both open for business.

"**Calculation Date**" means March 31, June 30, September 30 and December 31 of each calendar year.

"**Capital Expenditures**" means all expenditures that should be capitalized in accordance with the Designated Standards.

"**Capital Lease**" means, for any Person, any lease of (or other agreement conveying the right to use) any property of such Person that would be required, in accordance with the Designated Standards, to be capitalized and accounted for as a capital lease on a balance sheet of such Person.

"**Cash Equivalents**" means any of the following, to the extent owned by the Borrower free and clear of all Liens (other than Liens created under the Security Documents):

(a) direct obligations of the United States (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) or obligations, the timely payment of principal and interest of which is fully guaranteed by the United States maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(b) obligations, debentures, notes or other evidence of Indebtedness issued or guaranteed by any agency or instrumentality of the United States maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(c) interest-bearing demand or time deposits (including certificates of deposit) that are held in banks with a general obligation rating of not less than "A-" by S&P or the equivalent rating by Moody's, or if not so rated, secured at all times, in the manner and to the extent provided by law, by Collateral described in clause (a) or (b) of this definition, of a market value of no less than the amount of moneys so invested maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(d) commercial paper rated (on the date of acquisition thereof) at least "A-1" or "P-1" or equivalent by S&P or Moody's, respectively (or an equivalent rating by another nationally recognized credit rating agency of similar standing if neither of such corporations is then in the business of rating commercial paper), maturing not more than ninety (90) days from the date of creation thereof;

(e) money market funds, so long as such funds are rated "Aaa" by Moody's and "AAA" by S&P; and

(f) any Advances, loans or extensions of credit or any stock, bonds, notes, debentures or other securities as DOE may from time to time approve.

"**Cash Flow Available for Debt Service**" means, for any period, the sum determined in accordance with the Borrower's Designated Standard for such period of Project revenue (excluding non-cash items and extraordinary revenues, but including delay liquidated damages received and business interruption insurance received during such period for an event that occurred during such period) received during such period, *minus*: (a) cash operating and maintenance expenses; (b) increases in working capital; (c) Taxes paid with cash; (d) Sustaining Capital Expenditures; (e) Miner Capital Asset Payments, and (f) TLT Payments.

"**Cash Sweep Mandatory Prepayment**" has the meaning given to such term in Section 3.05(c)(i)(F) (*Mandatory Prepayments*).

"**Certificate Specifying Authorized Borrower Officials**" has the meaning given to such term in the Note Purchase Agreement.

"**Certified Environmental Manager**" means a natural person certified by the Nevada Division of Environmental Protection pursuant to NAC 459.972 that has passed an examination pursuant to NAC 459.9726.

"**Change of Control**" means:

(a) any failure of the Sponsor to Control the Borrower, the Subsidiary Guarantor or the Direct Parent;

(b) (i) prior to the Sponsor Cut-Off Date, except in connection with the Direct Investment Capital Raise, any failure of the Sponsor to own and control, directly or indirectly, one hundred percent (100%) (by both vote and value) of the Equity Interests of the Borrower, the Direct Parent or any other Borrower Entity (excluding the Sponsor); and (ii) after the Sponsor Cut-Off Date or after the Direct Investment Capital Raise, whichever is earlier, any failure of the Sponsor to own and control, directly or indirectly, more than fifty percent (50%) (by both vote and value) of the Equity Interests of the Borrower, the Direct Parent or any other Borrower Entity (excluding the Sponsor); *provided* that the Sponsor may not transfer, or cause the issuance of, any economic or voting securities in any Borrower Entity to a Prohibited Person or Debarred Person;

(c) (i) prior to the Sponsor Cut-Off Date, any member of the board of directors of any Borrower Entity (other than the Sponsor) being nominated or appointed by any person other than the Sponsor, the Sponsor's wholly-owned subsidiaries or board members nominated by the Sponsor; and (ii) after the Sponsor Cut-Off Date, the number of directors of the board of directors of any Borrower Entity (other than the Sponsor) necessary for voting Control of such Borrower Entity being nominated or appointed by any person other than the Sponsor, the Sponsor's wholly-owned subsidiaries or board members nominated by the Sponsor;

(d) any failure of the Direct Parent to directly own one hundred percent (100%) (both by vote and value) of the Equity Interests of the Borrower;

(e) the date a person (other than a Qualified Public Company Shareholder or a person holding interests through a Qualified Investment Fund) first acquires direct or indirect ownership of ten percent (10%) or more of the voting or economic interests in the Borrower or the Subsidiary Guarantor to the extent such person is a Prohibited Person or Debarred Person;

(f) prior to the Sponsor Cut-Off Date, any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person acting in its capacity as trustee, agent

or other fiduciary or administrator of any such plan), other than GM or a Qualified Transferee, achieving:

(i) the ability or power (whether pursuant to direct or indirect acquisition of the voting interest in outstanding equity interests of the Sponsor, special authority, contract, agency or in any other manner, and including all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time) to:

(A) exercise voting control over more than thirty-three percent (33%), on a fully diluted basis, of the voting interests in outstanding equity interests of the Sponsor, that can be exercised at the general meeting of equity holders of the Sponsor;

(B) appoint or remove all or more than thirty-three percent (33%) of the members of the management body of the Sponsor;

(C) control any operating or financial policies of the Sponsor which are binding upon the directors or equivalent personnel of the Sponsor; or

(D) direct the management or policies of the Sponsor; or

(ii) the ownership of more than thirty-three percent (33%) of that part of the issued capital of the Sponsor corresponding to ordinary shares or other equity interests having voting rights on a fully diluted basis;

(g) after the Sponsor Cut-Off Date, any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than GM or Qualified Transferee, achieving:

(i) the ability and power (whether pursuant to direct or indirect acquisition of the voting interest in outstanding equity interests of the Sponsor, special authority, contract, agency or in any other manner, and including all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time) to:

(A) exercise voting control over more than forty-nine and nine-tenths percent (49.9%), on a fully diluted basis, of the voting interests in outstanding capital stock or other equity interest of the Sponsor, that can be exercised at the general meeting of equity holders of the Sponsor;

(B) appoint or remove all or more than forty-nine and nine-tenths percent (49.9%) of the members of the management body of the Sponsor;

(C) control any operating or financial policies of the Sponsor which are binding upon the directors or equivalent personnel of the Sponsor; or

(D) direct the management or policies of the Sponsor; or

(ii) the ownership of more than forty-nine and nine-tenths percent (49.9%) of that part of the issued capital of the Sponsor corresponding to ordinary shares or of other equity interests having voting rights on a fully diluted basis;

(h) at any time, GM or a Qualified Transferee achieving:

(i) the ability and power (whether pursuant to direct or indirect acquisition of the voting interest in outstanding equity interests of the Sponsor, special authority, contract, agency or in any other manner, and including all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time) to:

(A) exercise voting control over more than forty-nine and nine-tenths percent (49.9%), on a fully diluted basis, of the voting interests in outstanding capital stock or other equity interest of the Sponsor, that can be exercised at the general meeting of equity holders of the Sponsor;

(B) appoint or remove all or more than forty-nine and nine-tenths percent (49.9%) of the members of the management body of the Sponsor;

(C) control any operating or financial policies of the Sponsor which are binding upon the directors or equivalent personnel of the Sponsor; or

(D) direct the management or policies of the Sponsor; or

(ii) the ownership of more than forty-nine and nine-tenths percent (49.9%) of that part of the issued capital of the Sponsor corresponding to ordinary shares or of other equity interests having voting rights on a fully diluted basis; or

(i) at any time, the date when Ganfeng Lithium Co. Ltd., a Chinese company (together with any affiliate thereof), acquires direct or indirect ownership of fifteen percent (15%) or more of the voting or economic interests in the aggregate in the Borrower.

"**Change Order**" means any change order or variation order, amendment, supplement or modification in respect of any Construction Contract.

"**Claims**" has the meaning given to such term in Section 11.08(b) (*Limitation on Liability*).

"**Closing Certificate**" has the meaning given to such term in Section 5.01(g)(i) (*Execution Date Certificates*).

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**Collateral**" means all real and personal property and all IP Collateral, in each case, which is subject, from time to time, to any Lien granted, or purported or intended to have been granted, pursuant to any Security Document, including (a) all real property, water rights and unpatented mining claims of the Borrower and the Subsidiary Guarantor (including a mortgage or deed of trust on all water rights, easements, leasehold and fee interests of the Borrower and the Subsidiary Guarantor and, to the extent legally permissible, all Project Mining Claims and, subject to Section 9.01(i)(iii) (*Activity of Subsidiary Guarantor*), KVP Mining Claims, and rights to minerals legally extractable under the Project Mining Claims and, subject to Section 9.01(i)(iii) (*Activity of Subsidiary Guarantor*), KVP Mining Claims); (b) all personal property of the Borrower and the Subsidiary Guarantor (including all Project Documents and Required Approvals); (c) all intangible assets and Intellectual Property of the Borrower and the Subsidiary Guarantor, including licenses therefor; (d) all cash and investments of the Borrower and the Subsidiary Guarantor, including any intercompany debt, whether or not in controlled accounts, including the Project Accounts and the Company Accounts; (e) all other assets of the Borrower and the Subsidiary Guarantor; and (f) all Equity Interests in the Borrower and the Subsidiary Guarantor; *provided* that Collateral shall not include Excluded Assets.

"**Collateral Access Agreement**" has the meaning given to such term is Section 7.34 (*Collateral Access Agreements; Future Commercial Leases*).

"**Collateral Agent**" means Citibank, N.A., acting through its Agency and Trust Division, in its capacity as collateral agent for the benefit of the Secured Parties, or any successor collateral agent appointed from time to time pursuant to the Accounts Agreement.

"**Commercial Landlords**" has the meaning given to such term in Section 7.34 (*Collateral Access Agreements; Future Commercial Leases*).

"**Commercial Leases**" has the meaning given to such term in Section 7.34 (*Collateral Access Agreements; Future Commercial Leases*).

"**Community Benefits Plan and Justice40 Annual Report**" has the meaning given to such term in Section 8.02(c)(iii) (*Labor Reporting and Justice40 Initiative Reporting Requirements*).

"**Company Accounts**" has the meaning given to such term in the Accounts Agreement.

"**Compliance Certificate**" has the meaning given to such term in Section 8.01(c) (*Compliance Certificates*).

"**Comptroller General**" means the Comptroller General of the United States.

"**Conditional Commitment Letter**" has the meaning given to it in the preliminary statements.

"**Construction Account**" has the meaning given to such term in the Accounts Agreement.

"**Construction Budget**" means the Initial Construction Budget, as updated, amended or supplemented from time to time pursuant to the terms hereof.

"**Construction Change**" has the meaning given to such term in Section 9.07(a) (*Approved Construction Changes; Integrated Project Schedule; Budgets*).

"**Construction Contingency Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Construction Contract**" means, each of:

(a) the EPCM Agreement;

(b) the Aquatech Purchase Agreement;

(c) the EXP EPC Agreement;

(d) the IHT Rider Build Agreement;

(e) the Workforce Hub Erection Contract, from and after its execution;

(f) any other contracts, agreements and other documents, including all subcontracts (including Major Subcontracts) and all related guarantees or other credit support instruments in each case necessary for Project Construction;

(g) to the extent applicable, one or more construction interface contracts executed by material contractors governing the interface of construction activities on the Project Site and corresponding risk/liability allocation; and

(h) any other document designated as a Construction Contract by the Borrower and DOE.

"**Construction Contractor**" means any party to any Construction Contract, excluding the Borrower.

"**Construction Progress Report**" means a monthly summary construction report, certified by the Borrower and the Independent Engineer as correct and not misleading in any material respect, which shall include:

(a) a detailed assessment of the Project's performance in comparison with the Construction Budget and Integrated Project Schedule, in each case, then in effect for such period, including:

(i) basic data relating to construction of the Project;

(ii) a description and explanation of any Event of Loss, Adverse Proceedings or other material disputes between the Borrower and any Person relating to construction of the Project; and

(iii) any material non-compliance with any Required Approval then in effect;

(b) an updated Integrated Project Schedule and an updated Construction Budget, reflecting any Approved Construction Changes (or certification that no changes or updates are then required);

(c) a statement that the Project is on schedule to achieve (i) the Substantial Completion Date by the Substantial Completion Longstop Date; and (ii) the Project Completion Date by the Project Completion Longstop Date; and

(d) a statement that the aggregate amount expended for each Punch List Item does not exceed the aggregate amount budgeted for such cost in the Construction Budget, except for Approved Construction Changes.

"**Contest Claim**" means any Tax or any Lien or other claim or payment of any nature.

"**Contingent Obligations**" means, as to any Person, any obligation of such Person with respect to any Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, as a guarantee or otherwise:

(a) for the purchase, payment or discharge of any such primary obligation;

(b) to purchase, repurchase or otherwise acquire such primary obligations or any property constituting direct or indirect security therefor, including the obligation to make take or pay or similar payments;

(c) to advance or supply funds;

(d) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor;

(e) to purchase property, securities or services primarily for the purpose of assuring the holder of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or

(f) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof, including with respect to letter of credit obligations, swap agreements, foreign exchange contracts and other similar agreements (including agreements relating to derivative instruments);

provided that, (i) the term "Contingent Obligation" shall not include endorsements of instruments for deposit or collection in the Ordinary Course of Business; and (ii) the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Contract Party**" means any contractor, subcontractor (including any lower tier subcontractor) or other entity (other than the Borrower but including, if applicable, the Sponsor or any other Borrower Entity) that is party to a Davis-Bacon Act Covered Contract; it being understood that the foregoing exclusion of the Borrower from the definition of Contract Party in no way affects the Borrower's Davis-Bacon Act obligations as set forth in this Agreement.

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" means the power, directly or indirectly, to direct or cause the direction of the management or business or policies of a Person (whether through the ownership of voting securities or partnership or other ownership interests, by contract, or otherwise); and the words "**Controlling**", "**Controlled**", and similar constructions shall have corresponding meanings.

"**Copyrights**" means any and all (a) copyright rights in any work subject to copyright laws of the United States or any other jurisdiction, whether as author, assignee, transferee or otherwise, including Mask Works (as defined under 17 U.S.C. § 901 of the U.S. Copyright Act) (in each case, whether registered or unregistered); and (b) registrations and applications for registration of any such copyrights, including registrations, extensions, renewals recordings, supplemental registrations and pending applications for registration in the United States Copyright Office or any foreign equivalent office.

"**Cost Overrun**" means any actual aggregate Pre-Completion Costs of achieving Project Completion in excess of the total amount of Pre-Completion Costs set forth in the Construction Budget (excluding any costs incurred and paid for prior to the start date of the Construction Budget and not counted towards the Base Equity Commitment or Funded Completion Support Commitment), including (a) any liquidated damages payable by the Borrower under any applicable Project Document; (b) any Debt Service and other costs and expenses under the Financing Documents payable prior to Project Completion; and (c) all other costs, expenses and liabilities incurred as a result of any delay in achieving Project Completion by the Project Completion Longstop Date.

"**CPA Goods**" means any equipment, materials or commodities procured, contracted or obtained for the Project, the cost of which has been or is projected to be paid or reimbursed with proceeds of any Advance, and that may be transported by ocean vessel.

"**Credit Subsidy Cost**" means the "cost of a direct loan," as defined in Section 502(5)(B) of FCRA.

"**Currency of Denomination**" has the meaning given to such term in Section 11.06 (*Judgment Currency*).

"**Data Protection Laws**" means any and all foreign or domestic (including U.S. federal, state and local) Applicable Laws relating to the privacy, security, notification of breaches, Processing of any data or information that identifies or can be used to identify an individual, household or device, whether directly or indirectly, in each case, in any manner applicable to any Borrower Entity or any of its Subsidiaries.

"**Davis-Bacon Act**" means Subchapter IV of Chapter 31 of Part A of Subtitle II of Title 40 of the United States Code, including and as implemented by the regulations set forth in Parts 1, 3 and 5 of title 29 of the Code of Federal Regulations.

"**Davis-Bacon Act Covered Contract**" means any contract, agreement or other arrangement for the construction, alteration or repair (within the meaning of Section 276(a) of the Davis-Bacon Act and 29 C.F.R. 5.2) of all or any portion of the Project.

"**Davis-Bacon Act Requirements**" means the requirement that all laborers and mechanics employed by contractors or subcontractors during construction, alteration, or repair that is financed, in whole or in part, by the Loan shall be paid wages at rates not less than those prevailing on similar construction in the locality, as determined by the Secretary of Labor in accordance with the Davis-Bacon Act, and all regulations related thereto, including those set forth in 29 CFR 5.5, and all notice, reporting and other obligations related thereto as required by DOE, including the obligations under Section 7.18 (*Davis-Bacon Act*) and the inclusion of the provisions in Schedule 7.18 (*Davis-Bacon Act Contract Provisions*) and the appropriate wage determination(s) of the Secretary of Labor in each Davis-Bacon Act Covered Contract.

"**DBA Compliance Matter**" means any deviation from compliance with the applicable Davis-Bacon Act Requirements.

"**DBA Compliance Matter Contractor**" means the DBA Contract Party that is party to the Davis-Bacon Act Covered Contract giving rise to the DBA Compliance Matter.

"**DBA Contract Party**" means any contractor, subcontractor (including any lower tier subcontractor) or other Person (other than any Borrower Entity) that is party to a Davis-Bacon Act Covered Contract.

"**Debarment Regulations**" means all of the following (a) Subpart 9.4 (Debarment, Suspension, and Ineligibility) of the Federal Acquisition Regulations, 48 C.F.R. 9.400 – 9.409; and (b) the Government-wide Debarment and Suspension (Non-procurement) regulations (Common Rule), 2 C.F.R. 200.214 implementing Executive Orders 12549 and 12689, and 2 C.F.R. Part 180, as supplemented by 2 C.F.R. Part 901.

"**Debarred Person**" means any Person:

(a) that is debarred, suspended, proposed for debarment with a final determination still pending, declared ineligible or voluntarily excluded (as such terms are defined in any of the Debarment Regulations) from contracting with the U.S. government, any department or agency or instrumentality thereof or otherwise participating in procurement or non-procurement transactions with the U.S. government, any department or agency or instrumentality thereof pursuant to any of the Debarment Regulations;

(b) that has been indicted, convicted or has had a Governmental Judgment rendered against it for any of the offenses listed in any of the Debarment Regulations;

(c) subject to a "statutory disqualification", as defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended; or

(d) whose direct or indirect owners of ten percent (10%) or more of its Equity Interests, by value or vote, include any Debarred Person listed above.

"**Debt Service**" means, with respect to any period, the sum of scheduled principal, interest, fees and other scheduled amounts paid or to be paid under the Financing Documents.

"**Debt Service Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Debt Sizing Parameters**" means the minimum Project Debt Service Coverage Ratio shall not be less than 1.7:1.0 for each consecutive twelve (12)-month period ending on the last day of each fiscal quarterly period following the Scheduled Project Completion Date up to (and including) the Payment Date immediately prior to the Maturity Date (*provided*, *however*, that the Loan shall be sized for each three (3)-month period beginning with the three (3)-month period ending July 31, 2032, and ending with the three (3)-month period ending April 30, 2033, such that the minimum Projected Debt Service Coverage Ratio for each such period shall not be less than 1.5:1.0).

"**Deed of Trust**" means the Deed of Trust with Power of Sale, Assignment of Rents and Leases, Security Agreement and Fixture Filing and the Leasehold Deed of Trust with Power of Sale, Assignment of Leases and Rents, Security Agreement, and Fixture Filing, dated on or about Execution Date, by the Borrower trustors, in favor of the trustee named therein for the benefit of the Collateral Agent, as beneficiary, encumbering the Project Site (including, for the avoidance of doubt, all water rights, easements, leasehold and fee interests of the Borrower and the Subsidiary Guarantor and, to the extent legally permissible, all Project Mining Claims and, subject to Section 9.01(i)(iii) (*Activity of Subsidiary Guarantor*), KVP Mining Claims, and rights to minerals legally extractable under the Project Mining Claims and, subject to Section 9.01(i)(iii) (*Activity of Subsidiary Guarantor*), KVP Mining Claims), in form and substance acceptable to DOE.

"**Default**" means any event or circumstance that with the giving of notice, the lapse of time, or both would become an Event of Default.

"**Depositary Bank**" means Citibank, N.A., acting through its Agency and Trust Division, in its capacity as depositary bank, or any depositary bank appointed from to time to time pursuant to the Accounts Agreement.

"**Designated Purchaser**" has the meaning given to such term in the Offtake Agreement.

"**Designated Standard**" means:

(a) with respect to the Borrower Entities, GAAP, except for (i) the financial statements to be delivered pursuant to Section 5.01(u) (*Financial Statements; Projections*) as a condition precedent to the Execution Date and (ii) the financial statements for the fiscal year of 2024, which financial statements may be prepared in accordance with IFRS (*provided* that, unless such standards are GAAP, any annual Financial Statements prepared in accordance therewith shall include a reconciliation to GAAP, certified by the Borrower's Auditor or the Sponsor's Auditor, as applicable); and

(b) with respect to any Person other than a Borrower Entity, any of GAAP, IFRS or other applicable and appropriate generally accepted accounting principles to which such Person is subject and that may be applicable thereto from time to time.

"**Direct Agreement**" means each direct agreement entered into among the relevant Borrower Entity, a Major Project Participant and the Collateral Agent in respect of a Major Project Document (excluding any Commercial Leases).

"**Direct Investment Capital Raise**" means the capital raise transaction under the JV Investment Agreement pursuant to which GM or a GM Affiliate make investments, including the consummation of the GM JVIA Contributions, resulting in GM or such GM Affiliate owning, indirectly, 38% of the Equity Interests of the Borrower; *provided* that such capital raise shall be subject to (a) the Sponsor maintaining Control of the Borrower after the consummation of such capital raise, (b) amendments to the Financing Documents, in each case on terms satisfactory to the Borrower and DOE, to implement any changes necessary to reflect the revised direct and/or indirect capital structure and tax status, as applicable, of the Borrower in connection with such capital raise (*provided* that, notwithstanding any such capital raise or structural changes, the proceeds of any Tax Credits shall be deposited upon receipt by the Borrower or any other entity into the Revenue Account and applied in accordance with the Accounts Agreement), including without limitation any replacement of Collateral or new Collateral and financing statements required to maintain Collateral equivalent to the Collateral in place as of the Execution Date and (c) DOE's approval of the JV Investment Agreement, the Investor Rights Agreement and all agreements entered into in connection therewith, including all applicable limited liability company agreements, operating agreements, shareholder agreements or similar agreements pursuant to which the Sponsor (or any of its Controlled Subsidiaries) and GM (or its applicable GM Affiliate) agree to the governance of such parties' ownership of the Borrower and any other affiliate of the Borrower. Notwithstanding the foregoing, neither GM nor its applicable GM Affiliate shall be treated as a "Sponsor Entity" for purposes of the Affiliate Support Agreement or have any obligations under the Affiliate Support Agreement or any other Financing Document (in each case, as amended by any such amendments to the Financing Documents); *provided* that any intermediate

entities interposed between the Sponsor and the Borrower (including Holdco and any entity replacing or substituting the Direct Parent) as part of the revised direct and/or indirect capital structure and, as applicable, tax status of the Borrower shall accede to and be subject to the Affiliate Support Agreement and any other applicable Financing Documents (in each case, as amended by any amendments to the Financing Documents). For purposes of any Direct Investment Capital Raise, "GM Affiliate" means a Controlled Subsidiary of GM that has provided evidence satisfactory to DOE that it has sufficient creditworthiness and available capital to consummate the Direct Investment Capital Raise and has provided to DOE evidence and documentation satisfactory to DOE of the same and with respect to requirements equivalent to those set forth in Section 5.01(b) (*KYC Requirements*), *mutatis mutandis*.

"**Direct Parent**" means 1339480 B.C. Ltd., a corporation organized under the laws of the Province of British Columbia, Canada.

"**Disposition**" means, with respect to any property or assets, any single or series of related sales, transfers, conveyances, leases, licenses or other dispositions thereof, and the terms "**Dispose**" and "**Disposed of**" shall have correlative meanings; *provided* that the term "Disposition" shall not include the creation or existence of any Permitted Lien, so long as no ownership is transferred to any party pursuant thereto.

"**DOE**" has the meaning given to such term in the preamble hereto.

"**DOE Default Interest Rate**" has the meaning given to such term in Section 4.01(c) (*Reimbursement and Other Payment Obligations*).

"**DOE Extraordinary Expenses**" means, in connection with any technical, financial, legal or other difficulty experienced by the Project (e.g., engineering failure or financial workouts) that requires DOE to incur time or expenses (including third party expenses) beyond standard monitoring and administration of the Financing Documents, the amounts that DOE determines are required to: (a) reimburse DOE for its additional internal administrative costs (including any costs to determine whether an amendment or modification would be required that could constitute a "modification" (as defined in Section 502(9) of FCRA)); and (b) any related fees and expenses of the Secured Party Advisors to the extent not paid directly by on or behalf of the Borrower.

"**DOL**" means the United States Department of Labor.

"**Dollars**" or "**USD**" or "$" means the lawful currency of the United States.

"**Downgrade Date**" has the meaning given to such term in the definition of "Acceptable Letter of Credit".

"**DPA Grant**" means the Technology Investment Agreement by and between the Borrower and the United States, effective as of August 5, 2024, related to the U.S. Department of Defense, Defense Production Act (DPA) Title III Grant, Expansion of Domestic Production Capability and Capacity.

"**Drawstop Notice**" has the meaning given to such term in Section 2.04(b)(i) (*Issuance*).

"**Electronic Certified Payroll System**" means any electronic certified payroll reporting software that is compliant with the certified payroll requirements outlined in 29 CFR 5.5(a)(3)(ii).

"**Electronic Format**" means an unalterable electronic format (including portable document format (.pdf)) with a reproduction of signatures where required or such other format as shall be mutually agreed between the Borrower and DOE.

"**Electronic Signature**" has the meaning given to such term in Section 11.18(b) (*Counterparts; Electronic Signatures*).

"**Eligibility Effective Date**" means January 31, 2023.

"**Eligible Applicant**" has the meaning given to such term in the ATVM Regulations.

"**Eligible Project**" has the meaning given to such term in the ATVM Regulations.

"**Eligible Project Costs**" means Project Costs that satisfy each of the following conditions: (a) DOE has determined (i) the Project Costs to be "eligible costs" in accordance with Section 611.102(a) of the ATVM Regulations; (ii) the Project Costs have not been paid and are not expected to be paid with (x) any U.S. federal grants, assistance or loans (excluding the Loan); or (y) other funds guaranteed by the U.S. Federal Government; (iii) the Project Costs were incurred after the Eligibility Effective Date; and (iv) the Project Costs do not constitute Cost Overruns; and (b) the Project Costs are identified in the Construction Budget. The funding of the Reserve Account Requirement for any Reserve Account (other than the Debt Service Reserve Account) shall not constitute Eligible Project Costs.

"**Emergency**" means an unforeseeable event, circumstance or condition (including as a result of an Event of Loss), that in the good faith judgment of the Borrower (and subsequently confirmed by the Independent Engineer using information and facts that were available to the Borrower at the time that the applicable mitigation measures were implemented) necessitates the taking of immediate measures to prevent or mitigate: (a) a life threatening situation, safety, security, environmental or regulatory noncompliance concern, including breach of any Applicable Law; or (b) to prevent or mitigate an event or circumstance not known or reasonably foreseeable prior to the preparation of the O&M Budget.

"**Emergency Operating Costs**" means those amounts required to be expended in order to prevent or mitigate an Emergency; *provided* that such expenditures are either: (a) payable under an insurance policy (in an aggregate amount not to exceed [***] in any twelve (12) month period); (b) payable by a warranty provided under any Project Document; or (c) in an amount that does not exceed [***] in any twelve (12) month period.

"**Employee Benefit Plan**" means, collectively, (a) all "employee benefit plans" (as defined in Section 3(3) of ERISA) including any Multiemployer Plans which are or at any time have been maintained or sponsored by any Borrower Entity or ERISA Affiliate or to which any Borrower

Entity or ERISA Affiliate has ever made, or been obligated to make, contributions, or with respect to which any Borrower Entity or ERISA Affiliate has incurred or is likely to incur any liability or obligation, and (b) all Pension Plans.

"**Environmental Claim**" means any and all obligations, liabilities, losses, abatements, administrative, regulatory or judicial actions, suits, demands, decrees, claims, Liens, judgments, notices of noncompliance or violation, investigations, proceedings, clean-up, removal or remedial actions or orders, or damages or penalties relating in any way to any Environmental Law or any Governmental Approval issued under any such Environmental Law, including (a) any and all Indemnity Claims by any Governmental Authority for enforcement, clean-up, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Indemnity Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the Release or threatened Release of Hazardous Substances, the violation or alleged violation of any Environmental Law or the violation or alleged violation of any Governmental Approval issued thereunder, or arising from alleged injury or threat of injury to human health, safety or the environment.

"**Environmental Laws**" means any and all foreign, Federal, state, provincial, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Applicable Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning (a) protection of the environment, natural resources, or human health or safety (including but not limited to mining health and safety); or (b) the presence, Release or threatened Release, generation, use, management, handling, transportation, treatment, storage, or disposal of Hazardous Substances, in each case of clause (a) and (b) as now or may at any time hereafter be in effect.

"**EPCM Agreement**" means the EPCM Agreement by and between the EPCM Contractor and the Borrower, dated November 19, 2022 (as supplemented by that certain Purchase Order No. 4500000274, dated as of January 13, 2023).

"**EPCM Contractor**" means Bechtel Infrastructure and Power Corporation, a Delaware corporation.

"**Equity Contribution**" has the meaning given to such term in the Affiliate Support Agreement.

"**Equity Cure Right**" has the meaning given to such term in Section 7.23(a) (*Historical Debt Service Coverage Ratio*).

"**Equity Funding Commitment**" has the meaning given to such term in the Affiliate Support Agreement.

"**Equity Interests**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests, including partnership interests, limited liability interests and trust beneficial interests, in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the

foregoing and all rights (including, but not limited to, voting rights), and interests with respect to or derived from such equity interest.

"**Equity Owner**" means, with respect to any Person, another Person holding Equity Interests in such first Person.

"**Equity Pledge Agreement**" means the Equity Pledge Agreement entered into as of the Execution Date between the Direct Parent and the Collateral Agent in respect of the Direct Parent's Equity Interests in the Borrower.

"**Equity Refund**" means the reimbursement of the Borrower for Eligible Project Costs incurred and paid by the Borrower prior to the First Advance Date in excess of the Base Equity Commitment.

"**Equity Support L/C**" has the meaning given to such term in the Affiliate Support Agreement.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**ERISA Affiliate**" means any person, trade or business (whether or not incorporated) that would be deemed at any relevant time to be: (a) a single employer with a Borrower Entity under Section 414(b), (c), (m) or (o) of the Code; or (b) under common control with a Borrower Entity under Section 4001 of ERISA.

"**ERISA Event**" means:

(a) a reportable event as defined in Section 4043 of ERISA with respect to a Pension Plan, other than those events as to which the notice period referred to in Section 4043(a) of ERISA has been waived. Notwithstanding the foregoing, the existence of a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Pension Plan shall be a reportable event for the purposes of this clause (a) regardless of the issuance of any waiver;

(b) a withdrawal by any Borrower Entity or ERISA Affiliate from a Pension Plan or the termination of any Pension Plan resulting in liability under Sections 4063 or 4064 of ERISA;

(c) the withdrawal of any Borrower Entity or ERISA Affiliate in a complete or partial withdrawal (within the meaning of Sections 4201, 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any liability with respect to such withdrawal, or the receipt by any Borrower Entity or ERISA Affiliate of notice from any Multiemployer Plan that it is insolvent within the meaning of Section 4245 of ERISA;

(d) the filing of a notice of intent to terminate any Pension Plan, or the treatment of a plan amendment as a termination, or the termination of any Pension Plan under Section 4041 or 4042 of ERISA, or the termination of any Multiemployer Plan under Section 4041A of ERISA; or

the commencement of proceedings by the PBGC to terminate, or to appoint a trustee to administer, a Pension Plan or Multiemployer Plan;

(e) the present value of all non-forfeitable accrued benefits under any Pension Plan (using the actuarial assumptions utilized by the PBGC upon termination of an employee pension benefit plan subject to Title IV of ERISA) (in the opinion of DOE) materially exceeding the fair market value of the Pension Plan's assets allocable to such benefits, all determined as of the most recent valuation date for each such Pension Plan;

(f) the imposition of liability on any Borrower Entity or ERISA Affiliate pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA;

(g) the failure by the Borrower or an ERISA Affiliate to make any required contribution under Section 412 or 430 of the Code to an Employee Benefit Plan, the failure to meet the minimum funding standard of Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan (whether or not waived), the failure to make by its due date a required installment under Section 303(j) of ERISA or Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan under Section 304 of ERISA or Section 431 of the Code;

(h) an event or condition that would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan;

(i) the imposition of any liability under Title I or Title IV of ERISA (other than PBGC premiums due but not delinquent under Section 4007 of ERISA) upon any Borrower Entity or ERISA Affiliate;

(j) an application for a funding waiver under Section 302(c) of ERISA or Section 412(c) of the Code with respect to any Pension Plan;

(k) the imposition of any Lien on any of the rights, properties or assets of any Borrower Entity or ERISA Affiliate, or the posting of a bond or other security by of such entities, in either case pursuant to Title I or IV of ERISA or to Section 412, 430, or 436 of the Code;

(l) the making of any amendment to any Pension Plan that could directly result in the imposition of a Lien or the posting of a bond or other security;

(m) the occurrence of a non-exempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA);

(n) the determination that an Employee Benefit Plan's qualification or tax-exempt status under Section 401(a) of the Code has been or could be revoked;

(o) a determination that any Employee Benefit Plan is, or is expected to be, in "at risk" status (within the meaning of Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code);

(p) the receipt by any Borrower Entity or ERISA Affiliate of any notice of the imposition of withdrawal liability or of a determination that a Multiemployer Plan is, or is expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA or Section 432 of the Code; or

(q) the occurrence of any Foreign Plan Event.

"**Event of Default**" has the meaning given to such term in Section 10.01 (*Events of Default*).

"**Event of Force Majeure**" means an event or circumstance beyond the reasonable control of, and not the result of the fault or negligence of, the Borrower, and that could not have been prevented by the exercise of reasonable diligence by the Borrower, including any act of God, fire, flood, severe weather, epidemic, pandemic, equipment failure, failure or delay in issuance of Governmental Approvals (but which Governmental Approval the Borrower must be using commercially reasonable efforts to obtain) or other acts or inaction of Governmental Authorities (but which act or inaction the Borrower must be using commercially reasonable efforts to contest or reverse), change in Applicable Law, default by suppliers or contractors, quarantine restriction, explosion, sabotage, strike or other material labor disruption, act of war, act or threat of terrorism or riot or civil commotion.

"**Event of Loss**" means any condemnation, expropriation or taking (including by any Governmental Authority) of any portion of the Project or Collateral, or any other event that causes any portion of the Project or the Collateral to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title (or defect therein) or any damage, destruction or loss of such property.

"**Excess Advance Amount**" means, on any date of determination with respect to any Advance under the Note, an amount equal to the total proceeds of such Advance that were (a) applied by the Borrower to reimburse itself for applicable Project Costs incurred and paid but which did not constitute Eligible Project Costs relating to the Note for which such Advance was sought; or (b) not applied by the Borrower to pay Eligible Project Costs incurred (and supported by invoices or other documentation reasonably acceptable to DOE) relating to the Note for which such Advance was sought.

"**Excess Cash**" has the meaning given to such term in Section 3.05(c)(i)(F) (*Mandatory Prepayments*).

"**Excess Loan Amount**" means the amount by which (a) the aggregate principal amount of all Advances made under the Note exceeds the Maximum Principal Amount, or (b) the aggregate capitalized interest under the Note exceeds the Maximum Capitalized Interest Amount.

"**Excluded Assets**" has the meaning given to such term in the Security Agreement.

"**Execution Date**" means the date on which all of the conditions precedent set out in Section 5.01 (*Conditions Precedent to the Execution Date*) have been satisfied or waived and this Agreement is fully executed and delivered by all parties hereto.

"**Execution Date Base Case Financial Model**" has the meaning given to such term in Section 5.01(j)(ii) (*Base Case Financial Model*).

"**Execution Date Conditions Precedent**" has the meaning given to such term in Section 5.01 (*Conditions Precedent to the Execution Date*).

"**EXP**" means EXP U.S. Services, Inc., a Delaware corporation.

"**EXP EPC Agreement**" means the Engineering, Procurement, Construction Support, Commissioning and Start-Up Services Contract, dated as of February 21, 2023 (as supplemented by that certain Purchase Order No. 4500000323, effective as of February 21, 2023, as modified by that certain Change Order No. 1, dated as of August 16, 2023, that certain Change Order No. 2, dated as of November 1, 2023, that certain Change Order No. 3, effective as of January 1, 2024, that certain Change Order No. 4, effective as of May 3, 2024, that certain Change Notice No. 1, effective as of June 27, 2024).

"**Extraordinary Amount**" means any cash or other amounts or receipts received by, on behalf of or on account of the Borrower or, to the extent received in connection with the Project, any other Borrower Entity, not in the Ordinary Course of Business, including (a) indemnification payments; (b) any cash or other receipts in the nature of indemnification payments under or in respect of any acquisition documentation or any related documentation; and (c) any judgment or settlement proceeds, or other consideration of any kind received in connection with any cause of action or proceeding, in each case, *minus* any Taxes paid or payable and arising in connection with the receipt of such amounts; *provided* that, for the avoidance of doubt, Extraordinary Amounts shall not include (i) any payment in respect of performance liquidated damages or breach under any Major Project Document, (ii) Loss Proceeds, (iii) any payment as a result of the termination or repudiation of any Major Project Document, (iv) proceeds of any Disposition or (v) Issuance Proceeds.

"**FCRA**" means the Federal Credit Reform Act of 1990, P.L. 101-508, 104 Stat. 1388-609 (1990), as amended by P.L. 105-33, 111 Stat. 692 (1997).

"**Federal Funding**" means any funds obtained from the United States or any agency or instrumentality thereof, including funding under any other loan program.

"**FFB**" means the Federal Financing Bank, an instrumentality of the United States government created by the Federal Financing Bank Act of 1973, as amended, that is under the general supervision of the Secretary of the Treasury.

"**FFB Advance Request**" means the request for Advances required to be delivered pursuant to the terms of the Note, which shall be substantially in the form of Exhibit A (*Form of Advance Request*) to the Note Purchase Agreement.

"**FFB Document**" means each of:

(a) each Funding Agreement;

(b) the Secretary's Affirmation; and

(c) any other documents, certificates, and instruments required in connection with the foregoing.

"**Financial and Market Consultant**" means Deloitte, or such other Person appointed from time to time by DOE to act as financial and market consultant in connection with the Project.

"**Financial Officer**" means, with respect to any Person, the general manager, any director, the chief financial officer, the controller, the treasurer or any assistant treasurer, any vice president of finance or any assistant vice president of finance or any other vice president or assistant vice president with significant responsibility for the financial affairs of such Person.

"**Financial Statements**" means, with respect to any Person, for any period, the balance sheet of such Person as at the end of such period and the related statements of income, stockholders' equity and cash flows for such period and for the period from the beginning of the then-current Fiscal Year to the end of such period, together with all notes thereto and except in the case of the Borrower's Historical Financial Statements, with comparable figures for the corresponding period of the previous Fiscal Year, each prepared (except where otherwise noted herein) in accordance with the Designated Standard.

"**Financing Document**" means each of:

(a) this Agreement;

(b) each FFB Document;

(c) each Sponsor Support Document;

(d) each Security Document;

(e) each Acceptable Letter of Credit or other Acceptable Credit Support, if any, delivered pursuant to any Financing Document; and

(f) each other certificate, document, instrument or agreement executed and delivered by any Borrower Entity for the benefit of any Secured Party in connection with any of the foregoing.

"**Financing Document Amounts**" means any amounts payable or allegedly payable by the Borrower to FFB under any provision of any Financing Document, other than Section 4.01 (*Reimbursement and Other Payment Obligations*).

"**First Advance**" means the first Advance of the Loan occurring on the First Advance Date.

"**First Advance Date**" means the date on which the First Advance has been made in accordance with this Agreement.

"**First Advance Longstop Date**" means October 31, 2025.

"**First Advance Request**" means the date on which the Borrower submits a request for a First Advance.

"**First Principal Payment Date**" means January 20, 2029.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Security Document, that such Lien:

(a) has been validly created and perfected under all Applicable Law;

(b) is the only Lien to which such Collateral is subject, other than any Permitted Lien; and

(c) is the most senior Lien on such Collateral other than Permitted Liens.

"**Fiscal Quarter**" means the three (3)-month periods ending on March 31, June 30, September 30 and December 31 of each Fiscal Year.

"**Fiscal Year**" means with respect to:

(a) the Borrower, the period beginning on January 1 and ending on December 31; and

(b) any other Person, such Person's financial year.

"**Fitch** means Fitch Ratings Ltd.

"**Foreign Plan**" means any employee benefit plan, program, policy, arrangement or agreement not subject to ERISA or Section 4975 of the Code, including any defined benefit pension plan maintained, contributed to or sponsored by any Borrower Entity or any of its Subsidiaries for the benefit of employees employed outside the United States, other than any such plan, program, policy, arrangement or agreement that is funded through a trust or funding vehicle maintained exclusively by a Governmental Authority.

"**Foreign Plan Event**" means, with respect to any Foreign Plan:

(a) the existence of unfunded liabilities in excess of the amount permitted under any Applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority;

(b) the failure to make the required contributions or payments, under any Applicable Law, on or before the due date for such contributions or payments;

(c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan, or alleging the insolvency of any such Foreign Plan;

(d) the incurrence of liability by any Borrower Entity or any of its Subsidiaries under Applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein; or

(e) the occurrence of any transaction that is prohibited under any Applicable Law and that would reasonably be expected to result in the incurrence of any liability to any Borrower Entity or any of its Subsidiaries, or the imposition on any Borrower Entity or any of its Subsidiaries of any fine, excise tax or penalty resulting from any non-compliance with any Applicable Law.

"**Form of Advance Request**" has the meaning given to such term in Section 2.03(a) (*Advance Requests*).

"**Form of O&M Budget**" means the form of O&M Budget set out in Exhibit G (*Form of O&M Budget*).

"**Funded Completion Support Commitment**" has the meaning given to such term in the Affiliate Support Agreement.

"**Funding Agreement**" means each of:

(a) the Program Financing Agreement;

(b) the Note Purchase Agreement; and

(c) the Note.

"**Funds Withdrawal/Transfer Certificate**" has the meaning given to such term in the Accounts Agreement.

"**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time.

"**GM**" means General Motors Holdings LLC, a Delaware limited liability company.

"**GM JVIA Contributions**" means (a) the Investor's Initial Capital Contribution (as defined in the JV Investment Agreement) in the amount of three hundred thirty million Dollars ($330,000,000) and (b) the additional capital contribution in the amount of one hundred million Dollars ($100,000,000), in each case described in Section 2.1 of the JV Investment Agreement.

"**GM Investment Documents**" means (a) the Investor Rights Agreement, and (b) the JV Investment Agreement.

"**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.

"**Governmental Authority**" means any federal, state, county, municipal, or regional authority, or any other entity of a similar nature, exercising any executive, legislative, judicial, regulatory, or administrative function of government.

"**Governmental Judgment**" means, with respect to any Person, any judgment, order, decision or decree, or any action of a similar nature, of or by a Governmental Authority having jurisdiction over such Person or any of its properties.

"**Guarantee**" means, as to any Person, obligations, contingent or otherwise (including a Contingent Obligation), guaranteeing or having the economic effect of guaranteeing any Indebtedness of another Person in any manner, whether directly or indirectly, and including any obligation:

(a) to purchase or pay any Indebtedness or to purchase or provide security for the payment of any Indebtedness;

(b) to purchase or lease property, securities or services for the purpose of assuring the payment of any Indebtedness;

(c) to maintain working capital, equity capital or any other financial statement condition or liquidity of any other Person; or

(d) in respect of any letter of credit, letter of guaranty or bond issued to support any obligation or Indebtedness,

except, in each case, that the term Guarantee shall not include endorsements for collection or deposit in the Ordinary Course of Business.

"**Hazardous Substance**" means any substances, chemicals, materials or wastes defined, listed, classified or regulated as hazardous, toxic or a pollutant or contaminant in, or for which standards are or liability may be imposed by any Governmental Authority under, any applicable Environmental Laws, including (a) any petroleum or petroleum by-products (including gasoline, crude oil or any fraction thereof), flammable explosives, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, per- and polyfluoroalkyl substances, and polychlorinated biphenyls, noise, odor, and vibration; and (b) any other chemical, material or substance of which the import, storage, transport, use, Release or disposal of, or exposure to, is prohibited, limited, or regulated, or for which liability may be imposed under any Environmental Law.

"**HEC Substations**" means the Davey Town, Kings River, McDermitt and Orovada Substations that are owned and operated by the Harney Electric Cooperative.

"**Hedging Agreement**" means any agreement or instrument (including a cap, swap, collar, option, forward purchase agreement or other similar derivative instrument) relating to the hedging of any interest under any Indebtedness, including any foreign currency trading or other speculative transactions.

"**Historical Debt Service Coverage Ratio**" means, as of any Calculation Date, the ratio of (a) actual Cash Flow Available for Debt Service for the immediately preceding twelve (12) month period, to (b) aggregate Debt Service payable during such period.

"**Historical Financial Statements**" means as of the Execution Date, with respect to:

(a) the Borrower, the audited Financial Statements for the Fiscal Year ended December 31, 2023, and the unaudited quarterly Financial Statements for the Fiscal Quarter ended June 30, 2024;

(b) the Direct Parent, the unaudited summary Financial Statements for the Fiscal Year ended December 31, 2023, and the unaudited summary quarterly Financial Statements for the Fiscal Quarter ended June 30, 2024; and

(c) the Sponsor, the audited Financial Statements for the Fiscal Year ended December 31, 2023, and the unaudited quarterly Financial Statements for the Fiscal Quarter ended June 30, 2024.

"**Holdco**" means Lithium Nevada Ventures LLC, a limited liability company organized and existing under the laws of the State of Delaware.

"**IFRS**" means the International Financial Reporting Standards, adopted by the International Accounting Standards Board, as in effect from time to time.

"**IH Terminal Service Agreement**" means the Master Transload Terminal Services Agreement, dated October 28, 2024 between the Borrower and Iron Horse Nevada LLC, as modified by the IHT Rider Build Agreement.

"**IHT Rider Build Agreement**" means the Rider No. 001 to the IH Terminal Service Agreement dated October 28, 2024 between the Borrower and Iron Horse Nevada LLC.

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) all Indebtedness for Borrowed Money of such Person or obligations with respect to deposits or advances of any kind of such Person;

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(d) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(e) all Guarantees by such Person;

(f) all obligations, contingent or otherwise (including Contingent Obligations), of such Person as an account party in respect of letters of credit and letters of guaranty or as a purchaser counterparty to a put agreement or such other similar agreement relating to the purchase of preferred stock of any of its Subsidiaries;

(g) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; and

(h) all obligations of such Person to redeem or purchase its preferred stock that are classified as indebtedness under the Designated Standard;

provided that the Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"**Indebtedness for Borrowed Money**" means, as to any Person, without duplication, (a) all indebtedness (including principal, interest, fees and charges) of such Person for borrowed money or for the deferred purchase price of property or services (other than any deferral (i) in connection with the provision of credit in the Ordinary Course of Business by any trade creditor or utility, (ii) of obligations in respect of the funding of plans under ERISA or (iii) of any amounts payable under the Project Documents); or (b) the aggregate amount required to be capitalized under any Capital Lease under which such Person is the lessee.

"**Indemnified Liability**" has the meaning given to such term in Section 11.07(a) (*Indemnification*).

"**Indemnified Party**" has the meaning given to such term in Section 11.07(a) (*Indemnification*).

"**Indemnity Claims**" has the meaning given to such term in Section 11.07(a) (*Indemnification*).

"**Independent Engineer**" means NexantECA LLC, or such other Person appointed from time to time by DOE to act as technical advisor engineer in connection with the Project.

"**Initial Construction Budget**" has the meaning given to such term in Section 5.01(l)(ii) (*Construction Budget*).

"**Insolvency Proceeding**" means, with respect to any Person, any one or more of the following under any Applicable Law, in any jurisdiction and whether voluntary or involuntary:

(a) any bankruptcy, insolvency, liquidation, company reorganization, restructuring, controlled management, suspension of payments or scheme of arrangement with respect to such Person, including the Bankruptcy Code;

(b) any appointment of a provisional or interim liquidator, receiver, trustee, administrative receiver or other custodian for all or any substantial part of the property of such Person;

(c) any notification, resolution or petition for winding up or similar proceeding with respect to such Person; or

(d) any issuance of a warrant or attachment, execution or similar process against all or any substantial part of the property of such Person.

"**Insurance Consultant**" means Willis Towers Watson, or such other Person appointed from time to time by DOE to act as insurance consultant in connection with the Project.

"**Insured Real Property**" has the meaning given to such term in Section 5.01(r)(i) (*Real Estate*).

"**Integrated Project Schedule**" has the meaning given to such term in Section 5.01(k) (*Integrated Project Schedule*).

"**Intellectual Property**" means any and all rights, priorities and privileges with respect to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including any and all of the following, as they exist anywhere in the world, whether registered or unregistered and including all registrations, issuances and applications therefor (whether or not any such applications are modified, withdrawn, abandoned or resubmitted) and all extensions and renewals thereof:

(a) Patents;

(b) Trademarks;

(c) Copyrights;

(d) Software;

(e) trade secrets and other confidential or proprietary information, including know-how, inventions, processes, procedures, algorithms, Source Code, databases, concepts, ideas, research or development information, techniques, technical information and data, specifications, methods, discoveries, modifications, extensions, and customer and supplier lists, in each case, whether or not reduced to a written or other tangible form (collectively, "**Trade Secrets**");

(f) domain names, registrations and Internet addresses;

(g) design registrations, and rights in databases and data compilations; and

(h) all other intellectual property or industrial property rights and all rights corresponding thereto throughout the world.

"**Intended Prepayment Date**" means the date identified in the Prepayment Election Notice as the particular date on which the Borrower intends to make the prepayment specified therein, which date must (a) be a Business Day, (b) be at least two (2) Business Days following a Payment Date and (c) not be on the last day of any Fiscal Quarter.

"**Interest Expense**" means, for any period, total interest expense (including that attributable to Capital Leases) net of total interest income of the Borrower on a consolidated basis for such period with respect to all outstanding Indebtedness of the Borrower (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Hedging Agreements in respect of interest rates to the extent that such net costs are allocable to such period).

"**International Compliance Directives**" means all:

(a) Anti-Corruption Laws; and;

(b) Sanctions.

"**Investment**" means, for any Person:

(a) the acquisition (whether for cash, property, services or securities or otherwise) or holding of Equity Interests, bonds, notes, debentures, partnership or other ownership interests or other securities of or in any other Person;

(b) the making of any deposit with, or advance, loan or any other extension of credit to, any other Person or any guarantee of, or other Contingent Obligation with respect to, any Indebtedness or other liability of any other Person and (without duplication) any amount committed to be deposited, advanced, lent or extended to, or guaranteed on behalf of, any other Person; and

(c) the acquisition of any similar property, right or interest of or in any other Person.

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

"**Investor Rights Agreement**" means the Amended and Restated Investor Rights Agreement, dated as of October 15, 2024, between the Sponsor and GM.

"**IP Collateral**" means all (a) existing and after-acquired rights, title and interests of the Borrower and the Subsidiary Guarantor in or to Intellectual Property, including all of the

Borrower's and the Subsidiary Guarantor's rights, title and interests in or to the Project IP, the Project IP Agreements and other licensing agreements or similar arrangements in and to Patents, Copyrights, Trademarks (*provided*, that no United States intent-to-use trademark or service mark applications shall be deemed IP Collateral to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark applications under applicable United States federal law; *provided*, *however*, that after such period the Borrower and the Subsidiary Guarantor each acknowledge that such rights, title and interests in or to such trademark or service mark applications shall be subject to a security interest in favor of the Secured Parties and shall be included in the Collateral), Trade Secrets or Software; (b) rights to sue or otherwise recover for past, present and future infringements or other violations of the foregoing; and (c) income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect to any of the foregoing, including damages and payments for such infringements and other violations.

"**IP Security Agreement**" means:

(a) each Intellectual Property Security Agreement (as defined in the Security Agreement) executed in accordance with the Security Agreement; and

(b) each other intellectual property security agreement necessary or appropriate to create or perfect the First Priority Lien in the Intellectual Property owned by, or registered copyrights exclusively licensed to, the Borrower or the Subsidiary Guarantor and applied for, registered or issued in the United States.

"**Iron Horse Nevada LLC**" means the limited liability company duly organized under the laws of the State of Texas.

"**Issuance Proceeds**" means any proceeds from (a) any incurrence or issuance of any Indebtedness that is not Permitted Indebtedness; and (b) any issuance or granting of Equity Interests of the Borrower or the Subsidiary Guarantor (except as expressly contemplated by the Affiliate Support Agreement).

"**IT Systems**" has the meaning given to such term in Section 6.40(a) (*Information Technology; Cyber Security*).

"**Judgment Currency**" has the meaning given to such term in Section 11.06 (*Judgment Currency*).

"**JV Investment Agreement**" means that certain Investment Agreement dated as of October 15, 2024, among the Sponsor, Holdco and GM, setting forth the terms for the implementation of the Direct Investment Capital Raise.

"**Knowledge**" means, with respect to:

(a) any Borrower Entity, the actual knowledge of any Principal Persons of such Borrower Entity or any knowledge that should have been obtained by any Principal Person of such Borrower Entity upon reasonable investigation and inquiry; and

(b) any other Person, the actual knowledge of any such Person or any knowledge that should have been obtained by such Person upon reasonable investigation and inquiry.

"**KVP Mining Claims**" means each unpatented mining claim set forth on Schedule 6.15(e) (*KVP Mining Claims*), claimed by the Subsidiary Guarantor, recorded with the BLM, and filed or recorded in the real property records of Humboldt County, Nevada, subject in all cases to the paramount title of the United States of America.

"**KYC Parties**" has the meaning given to such term in Section 5.01(b)(ii) (*KYC Requirements*).

"**Late Charge**" has the meaning given to such term in the Note.

"**Late Charge Rate**" has the meaning given to such term in the Note.

"**Lease**" means any agreement that would be characterized in the Designated Standards as an operating lease.

"**Lender Force Majeure Event**" means any act, event or circumstance that is beyond the control of any Secured Party or such party's respective agents, including any act of God, fire, flood, severe weather, epidemic, quarantine restriction, explosion, sabotage, strike or other material labor disruption, act of war, act of terrorism, riot, civil commotion, lapse of the statutory authority of the United States Department of the Treasury to raise cash through the issuance of Treasury debt instruments, the unavailability of the Federal Reserve Bank wire, disruption or failure of the Treasury Financial Communications System or facsimile or other wire or communication facility, closure or other shutdown of the federal government or any agency thereof, unforeseen or unscheduled closure or evacuation of such Secured Party's office or any other similar event.

"**Lien**" means, with respect to any asset:

(a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, license, charge or security interest in, on or of such asset;

(b) the interest of a vendor or a lessor under any conditional sale agreement, Capital Lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; and

(c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Loan**" has the meaning given to such term in Section 2.01 (*Loan*).

"**Loan Commitment Amount**" means the "Maximum Principal Amount (as defined in the Note), as such amount may be adjusted from time to time in accordance with this Agreement and the Funding Agreements.

"**Loan Servicer**" means the United States Department of Energy.

"**Loss Proceeds**" means all proceeds (other than any proceeds of business interruption and delay in start-up insurance and proceeds covering liability of the Borrower or the Subsidiary Guarantor to third parties) resulting from an Event of Loss.

"**Loss Proceeds Account**" has the meaning given to such term in the Accounts Agreement.

"**Major Maintenance Plan**" means a description and schedule of planned expenditures and activities such as internal inspections and cleanings, component replacements, or repairs performed on major equipment or systems of the Project, as recommended by the original equipment manufacturers and Prudent Industry Practices for the purpose of extending the life and reliable operation of the asset for a period greater than one year. The Major Maintenance Plan shall also include planned expenditures and activities relating to the continued development of the coarse gangue stockpile and clay tailings filter stack as these facilities are expanded for stockpiling capacities. The Major Maintenance Plan for the next ten (10) years will be submitted as a section or attachment to the Omnibus Annual Report.

"**Major Project Document**" means each of:

(a) the EPCM Agreement;

(b) the Bechtel Construction Contract;

(c) the Mining Agreement;

(d) the Offtake Agreement;

(e) the Aquatech Purchase Agreement;

(f) the EXP EPC Agreement;

(g) the Affiliate Indemnification Agreement;

(h) the MECS License Agreement;

(i) the Malta Ready Mix Purchase Order;

(j) each TLT Document;

(k) each Real Property Document;

(l) each Workforce Hub Document, from and after the date of execution thereof;

(m) each Major Subcontract;

(n) each Additional Major Project Document;

(o) any other Project Document if, but only if, the Borrower and DOE agree that such document shall be treated as a "Major Project Document"; and

(p) any credit support instrument provided in connection with any of the foregoing, irrespective of whether the Borrower or the Subsidiary Guarantor is a party thereto.

"**Major Project Participants**" means each party (other than a Borrower Entity) to any Major Project Document and each person or entity party to any credit support instrument provided in connection therewith (other than, in connection with a letter of credit, performance bond or similar instrument, the issuer thereof), but only for so long as any actual or contingent obligation of such person or entity remains outstanding, in whole or in part, under the corresponding Major Project Document or the Financing Documents. For the avoidance of doubt, each of GM and each Designated Purchaser (as defined in the Offtake Agreement) shall be a Major Project Participant with respect to the Offtake Agreement.

"**Major Subcontract**" means each contract between a Major Project Participant and a subcontractor or vendor thereof under which (a) such Major Project Participant is reasonably expected to have aggregate obligations or liabilities in excess of forty million Dollars ($40,000,000) over any rolling twelve (12) month period during its term; or (b) the breach, non-performance, cancellation or early termination of which has materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Borrower or the Project.

"**Malta Ready Mix Purchase Order**" means that certain Order 412192, Rev.0 26529-211-SR3-DB50-00026 – Batch Plant Supply and Operate dated as of August 13, 2024, by and between the Borrower and Malta Ready Mix Incorporated.

"**Mandatory Prepayment**" means the prepayment of the outstanding Loan, in whole or in part, pursuant to Section 3.05(c) (*Mandatory Prepayments*).

"**Mandatory Prepayment Amounts**" has the meaning given to such term in Section 3.05(c)(i) (*Mandatory Prepayments*).

"**Mandatory Prepayment Event**" has the meaning given to such term in Section 3.05(c)(i) (*Mandatory Prepayments*).

"**Material Adverse Effect**" means, as determined by DOE as of any date, a material and adverse effect on:

(a) the business, operations, properties, assets or condition (financial or otherwise) of the Borrower, the Direct Parent, the Subsidiary Guarantor or the Sponsor (until the Sponsor Cut-Off Date);

(b) the Project or the Project Site;

(c) the ability of the Borrower, the Direct Parent, the Subsidiary Guarantor or the Sponsor (until the Sponsor Cut-Off Date) or any Major Project Participant to perform and comply with its payment obligations or any of its other material obligations in a timely manner under any Financing Document or Major Project Document to which it is a party;

(d) the validity or enforceability of any material provision under any Financing Document or Major Project Document;

(e) the validity, priority, perfection or enforceability of the Secured Parties' security interests in and Liens on the Collateral or the ability of any Secured Party to exercise its rights and obligations in respect of the Collateral; or

(f) any material right, remedy or benefit available to or conferred upon DOE or any other Secured Party under any Financing Document.

"**Maturity Date**" means October 20, 2048.

"**Maximum Capitalized Interest Amount**" has the meaning given to such term in Section 2.01 (*Loan*).

"**Maximum Loan Amount**" has the meaning given to such term in Section 2.01 (*Loan*).

"**Maximum Principal Amount**" means the amount set forth under the heading "Maximum Principal Amount" on the Note.

"**MECS License Agreement**" means the Amended and Restated License Agreement, by and between MECS, Inc. and the Borrower dated December 18, 2023, as amended by Amendment No. 1, dated June 12, 2024.

"**Mine**" has the meaning given to such term in the preliminary statements.

"**Mine Plan**" means the annual schedule of activities developed by the Miner for the mine pit development and first twenty-five years of lithium carbonate production and forecasts annual operating costs, volumes, and compositions as well as various statistics required for operation of the process plan.

"**Miner**" means Sawtooth Mining, LLC, a Nevada limited liability company.

"**Miner Capital Asset Payment**" has the meaning given to such term in the Mining Agreement.

"**Mineral Reserve Estimate**" means a mineral reserve estimate with respect to the Mine prepared in accordance with Regulation S-K (Subpart 1300) of the Securities Act of 1933 and the Securities Exchange Act of 1934.

"**Minimum Liquidity Requirement**" has the meaning given to such term in the Affiliate Support Agreement.

"**Minimum Operating Account Balance**" has the meaning given to such term in the Accounts Agreement.

"**Mining Agreement**" means the Mining Agreement by and between the Miner and the Borrower dated May 16, 2019, as amended by the First Amendment thereto, dated as of March 8, 2023 and the Second Amendment to the Mining Agreement, to be dated on or prior to the Execution Date.

"**Mining Agreement Execution Plan**" means the "Project Execution Plan" under and as defined in the Mining Agreement.

"**Moody's**" means Moody's Investors Service, Inc.

"**Multiemployer Plan**" means a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) that is subject to Title IV of ERISA which any Borrower Entity or ERISA Affiliate contributes to or participates in, or with respect to which any Borrower Entity or ERISA Affiliate has or in the past has had any liability or other obligation (whether accrued, absolute, contingent or otherwise).

"**NDWR**" has the meaning given to such term in Section 8.04(f) (*Water Rights Changes*).

"**NEPA**" means the National Environmental Policy Act, 42 U.S.C. 4321 *et seq.* and all regulations promulgated thereunder, as either amended or modified from time to time.

"**Net Amount**" means, with respect to any proceeds received by the Borrower and/or any other Borrower Entity in respect of the Project, the total amount of such proceeds minus (a) any Taxes paid or payable in connection with such proceeds; (b) any reasonable and customary out of pocket costs and expenses incurred by the Borrower in connection with the collection, enforcement, negotiation, consummation, settlement, proceedings, administration or other activity related to the receipt or collection of such proceeds, including any external legal fees and filing fees incurred to obtain such proceeds (and excluding any amount paid or payable to any Affiliate of the Borrower); and (c) solely with respect to (i) the replacement of any Replaceable Contract or Major Project Participant party to such Replaceable Contract, the reasonable costs (including legal costs) incurred by the Borrower in replacing such Replaceable Contract with a Replacement Contract or (ii) Section 3.05(c)(i)(A) (*Mandatory Prepayments*), the reasonable costs (including legal costs) incurred by the Borrower in implementing and executing a plan approved by DOE and the Independent Engineer relating to the construction, repair, operation or maintenance of the Project in order to cure the events that triggered the payment of the relevant performance liquidated damages or the relevant breach under the applicable Major Project Document.

"**Nevada Sublease**" means the sublease agreement dated as of October 28, 2024 relating to the Winnemucca TLT Lease between the Borrower and Iron Horse Nevada LLC regarding

certain real property consisting of approximately 177.31 acres located in Humboldt County, Nevada.

"**Non-Appealable**" means, with respect to any judgment or any Required Approval, unless otherwise agreed by DOE, (a) such judgment or Required Approval is not subject to any pending or threatened appeal, intervention or similar proceeding, any unsatisfied condition which may result in the modification or revocation thereof, or any unduly burdensome conditions that could prevent, impede or materially and adversely affect the construction or operation of the Project, (b) all applicable appeal periods have expired (except for any Required Approval which does not have any limit on an appeal period under Applicable Law).

"**Note**" means the promissory note to be issued by the Borrower in favor of FFB in accordance with the Funding Agreements to induce FFB to advance funds thereunder to the Borrower, as such promissory note may be amended, supplemented, substituted and restated from time to time in accordance with its terms.

"**Note Obligations**" means, collectively, the unpaid principal of and interest on Advances made under the Note, the Note Reimbursement Obligations and all other obligations and liabilities of the Borrower (including interest accruing at the then applicable rate provided in the Funding Agreements after maturity of the relevant Advances and Reimbursement Obligations and Post-Petition Interest) to DOE or FFB or any subsequent holder or holders of such Note (on any portion thereof), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, the Note, the Note Purchase Agreement, the Program Financing Agreement, the Security Documents, or any other document made, delivered or given in connection with any of the foregoing, in each case, whether on account of principal, interest, charges, expenses, fees, attorneys' or other Secured Party Advisors' fees and disbursements, reimbursement obligations, prepayment premiums, indemnities, costs, or otherwise (including all fees and Advances made with respect to the Note of DOE or FFB or any subsequent holder or holders of such Note (or any portion thereof) that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

"**Note Purchase Agreement**" means the Note Purchase Agreement entered into between the Borrower, the Secretary of Energy and FFB prior to the Execution Date.

"**Note Reimbursement Obligations**" means any Reimbursement Obligations of the Borrower to DOE arising under, out of, pursuant to or in connection with the Note.

"**Notice of Pledge**" has the meaning given to such term in Section 5.03(f) (*Notice of Pledge*).

"**Notice to Proceed**" has the meaning given to it in Section 5.03(m)(ii) (*Notice to Proceed*).

"**O&M Budget**" means, initially, the operations and maintenance budget delivered in connection with the Execution Date and, thereafter for any Fiscal Year, the current operations and maintenance budget delivered and approved pursuant to Section 7.29 (*O&M Budget*) and

substantially in the form of Exhibit G (*Form of O&M Budget*) and, in each case, which shall include the Operating Forecast and the Operating Plan for the relevant period.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Officer's Certificate**" has the meaning given to such term in Exhibit C (*Form of Officer's Certificate*).

"**Offtake Agreement**" means the Lithium Offtake Agreement by and between the Offtaker and the Borrower (as assigned by the Sponsor pursuant to an assignment agreement dated as of October 28, 2024, among the Borrower, the Sponsor and the Offtaker), dated February 16, 2023, as amended pursuant to the first amendment thereto dated as of October 28, 2024 among the Sponsor, the Borrower and the Offtaker.

"**Offtaker**" means GM.

"**OMB**" means the Office of Management and Budget of the Executive Office of the President of the United States.

"**Omnibus Annual Report**" has the meaning given to such term in Section 8.02(a) (*Annual Reports*).

"**Operating Account**" has the meaning given to such term in the Accounts Agreement.

"**Operating Costs**" means for any period with respect to which such Operating Costs are being calculated, all amounts paid (or projected to be paid) by the Borrower for the administration, management and operation and maintenance of the Project, including (a) Taxes (but not Taxes on or measured by net income or any income tax equivalent unless the Borrower is obligated to pay such Taxes under any Applicable Law), (b) supply and transportation costs and the cost of other consumables, (c) costs of obtaining any other materials, supplies, spare parts, utilities or services for the Project, (d) insurance costs, (e) payments under any Project Document, in each case, up to the applicable amount required by such contract or document and any other costs required to be paid thereunder to satisfy any Applicable Laws, (f) reasonable repair and replacement costs incurred in accordance with Prudent Industry Practice, (g) costs and expenses of legal, engineering, accounting, construction management and other advisors or Secured Party Advisors incurred in connection with the Project, (h) costs of obtaining, maintaining, renewing and amending any Required Approval, (i) employee salaries, wages and other employment-related costs, (j) general and administrative expenses, (k) expenses to keep the Collateral free and clear of all Liens (other than Permitted Liens), and (l) deposits of cash collateral to the extent the same is a Permitted Lien.

"**Operating Forecast**" means a periodic forecast prepared by the Borrower (on an annual and month-by-month basis) in connection with the operation of the Project and which shall:

(a) be the Borrower's good faith projections at such time taking into account all facts and circumstances then existing and assumptions believed by the Borrower to be reasonable on

the date made, complete, fair and accurate estimates of all Operating Revenues reasonably expected to be received and all Operating Costs (by category) reasonably expected to be incurred;

(b) reflect Debt Service due during each period, and *pro forma* Cash Flow Available for Debt Service projections for each period;

(c) include such other information as may be reasonably requested by DOE or the Independent Engineer; and

(d) be prepared on a basis consistent from period to period and consistent with the Operating Plan, in sufficient detail to permit meaningful comparisons, and shall include a statement of the assumptions on which it is based.

"**Operating Plan**" means the periodic operating plan for the Project prepared by the Borrower in connection with the operation of the Project and included in the O&M Budget, and that shall:

(a) describe the Project's operating plan for the relevant period;

(b) summarize any changes in the Major Maintenance Plan for the relevant period, including the Project's program for spare parts, inventory management and supply management;

(c) summarize any changes in the Project's capital plan for the relevant period;

(d) include such other information as may be reasonably requested by DOE or the Independent Engineer;

(e) be prepared on a basis consistent from period to period, and consistent with the Operating Forecast, in sufficient detail to permit meaningful comparisons, and

(f) include a statement of the assumptions on which it is based.

"**Operating Revenues**" means all cash receipts (or projected receipts) of the Borrower deposited in the Project Accounts, including revenues from:

(a) the sales under the Offtake Agreement;

(b) proceeds from business interruption and delay in start-up insurance policies;

(c) delay liquidated damages payable under any Construction Contract or any other Project Document; and

(d) interest and other income earned and received on the Project Accounts;

provided that Operating Revenues shall not include proceeds (i) from casualty and Event of Loss insurance; or (ii) that are subject to a Mandatory Prepayment pursuant to Section 3.05(c) (*Mandatory Prepayments*).

"**Opinion of Borrower's Counsel re: Borrower Instruments**" has the meaning given to such term in the Note Purchase Agreement.

"**Ordinary Course of Business**" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, as conducted by such Person in accordance with past practice (or as contemplated by such Person's business plan or otherwise as part of a legitimate business purpose that is not prohibited under the Financing Documents or such Person's Organizational Documents) and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Financing Document.

"**Organizational Documents**" means, with respect to:

(a) any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended;

(b) any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended;

(c) any general partnership, its partnership agreement, as amended; and

(d) any limited liability company, its articles of organization, as amended, and its operating agreement, as amended.

"**Original Base Case Financial Model**" means the Base Case Financial Model delivered by the Borrower, and approved by DOE, in connection with the Term Sheet.

"**Overdue Amount**" means any amount owing under the Note that is not paid when and as due.

"**Patents**" means any and all (a) patents, certificates of invention, and other patent or similar industrial property rights, all registrations and recordings thereof, and all applications for patents of the United States or any other jurisdiction, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any foreign equivalent office; (b) reissues, reexaminations, continuations, divisionals, continuations-in-part, renewals, interferences or extensions thereof, and the inventions or designs disclosed or claimed therein (including the right to make, use, offer to sell, sell and/or import such inventions or designs); and (c) other patents described in the IP Security Agreement (to the extent applicable).

"**PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Pub. L. 107-56) as amended from time to time, and any successor statute.

"**Payment Date**" means each January 20, April 20, July 20, and October 20, or, in each case, if such day is not a Business Day, the next Business Day.

"**Payroll Account**" has the meaning given to it in the Accounts Agreement.

"**PBGC**" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"**Pension Plan**" means an "employee benefit plan" (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan that is or was:

(a) at any time maintained or sponsored by any Borrower Entity or ERISA Affiliate or to which any Borrower Entity or ERISA Affiliate has ever made, or was obligated to make, contributions or has or could have any liability; and

(b) subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

"**Performance Testing**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Performance Testing Plan**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Permitted Capital Expenditures**" means, with respect to the Borrower:

(a) any Capital Expenditure contemplated by the Construction Budget or the then-approved O&M Budget;

(b) any Capital Expenditures made from funds on deposit in the Loss Proceeds Account in accordance with Section 7.04 (*Event of Loss*);

(c) any Emergency Operating Expenses constituting Capital Expenditures;

(d) any Capital Expenditures from amounts that are available in the Restricted Payment Account; and

(e) any Capital Expenditures that do not constitute Project Costs in an aggregate in any Fiscal Year not in excess of fifty million Dollars ($50,000,000).

"**Permitted Contest Conditions**" means a contest, pursued in good faith, challenging the enforceability, validity, interpretation, amount or application of any Applicable Law, Contest Claim, or other matter (legal, contractual or other) by appropriate proceedings timely instituted if (a) the applicable Borrower Entity diligently pursues such contest; (b) the applicable Borrower Entity establishes adequate reserves with respect to the contested claim to the extent required by the Designated Standard; and (c) such contest could not reasonably be expected to have a Material Adverse Effect.

"**Permitted Disposition**" means, with respect to the Borrower:

(a) any Disposition of Product under the Offtake Agreement, including to Designated Purchasers as permitted under the Offtake Agreement, and, to the extent GM elects not to purchase

all of the Phase I Product (as defined in the Offtake Agreement) in any given year, to other third parties pursuant to Short-Term Offtake Agreements;

(b) any Disposition of any equipment or property of the Borrower that is:

(i) obsolete;

(ii) no longer used or useful in the operation of the Project; or

(iii) replaced by other equipment of equal value and utility;

provided that in each case of this clause (b): (A) such Dispositions are valued at not more than five million Dollars ($5,000,000) on an individual basis or twenty million Dollars ($20,000,000) on an aggregate basis in any twelve (12) month period; (B) the Borrower has received consideration in an amount equal to the value that would have been obtained in an arm's length transaction with an unaffiliated third party (unless such assets have only scrap value); and (C) the proceeds thereof are applied in accordance with Section 3.05(c)(i)(D) (*Mandatory Prepayments*);

(c) any Disposition of Permitted Investments in accordance with the Accounts Agreement;

(d) any Dispositions listed in Schedule 9.03 (*Specific Permitted Dispositions*); and

(e) any Disposition effected pursuant to the operative terms of any Permitted Lease.

"**Permitted Indebtedness**" means:

(a) until the Sponsor Cut-Off Date, with respect to the Sponsor:

(i) Indebtedness incurred under the Financing Documents;

(ii) A letter of credit facility either unsecured or secured by assets not constituting Collateral (which secured asset package shall be subject to the approval of DOE) in an aggregate amount not to exceed one hundred and ninety-six million two hundred seventy-eight thousand seven hundred sixty-eight Dollars and fifty-four cents ($196,278,768.54); and

(iii) Indebtedness, either unsecured or secured by assets not constituting Collateral (which secured asset package shall be subject to the approval of DOE) in an aggregate amount outstanding at any one time not to exceed three hundred and fifty million Dollars ($350,000,000).

(b) with respect to the Borrower:

(i) Indebtedness incurred under the Financing Documents;

(ii) Indebtedness in respect of amounts due to trade creditors and accrued expenses, in each case arising in the Ordinary Course of Business, to the extent such amounts and expenses are not unpaid more than ninety (90) days past the due date therefor or are being contested in accordance with Permitted Contest Conditions;

(iii) Indebtedness comprised of purchase money obligations or leases for discrete items of property and equipment not comprising an integral part of the Project, the amount of which does not exceed (A) the cost of the equipment so financed or (B) an aggregate amount not to exceed twenty-five million Dollars ($25,000,000);

(iv) Indebtedness required pursuant to Section 7.16 (*Reclamation Bond*);

(v) Permitted Subordinated Loans;

(vi) Permitted Leases and any replacements thereof;

(vii) Indebtedness in respect of any bankers' acceptances, letters of credit, warehouse receipts or similar facilities, in each case, incurred in the Ordinary Course of Business;

(viii) unsecured and subordinated (on terms and conditions satisfactory to DOE) Indebtedness incurred after the Project Completion Date for general corporate purposes in an aggregate amount outstanding at any one time not to exceed one hundred million Dollars ($100,000,000);

(ix) to the extent constituting Indebtedness, indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course or other cash management services in the Ordinary Course of Business;

(x) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(xi) contingent liabilities incurred in the Ordinary Course of Business, including the acquisition or sale of goods, services, supplies or merchandise in the normal course of business, the endorsement of negotiable instruments received in the normal course of business and indemnities provided under any of the Project Documents; and

(xii) to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply agreements and similar obligations incurred in the Ordinary Course of Business; and

(c) with respect to the Subsidiary Guarantor:

(i) Indebtedness incurred under the Financing Documents; and

(ii) intercompany Indebtedness owed to the Borrower to the extent that the Borrower has granted a Lien in respect thereof in favor of the Secured Parties pursuant to the Security Agreement.

"**Permitted Investments**" means any of the following, to the extent owned by the Borrower free and clear of all Liens (other than Liens created under the Security Documents):

(a) direct obligations of the United States (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) or obligations, the timely payment of principal and interest of which is fully guaranteed by the United States maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(b) obligations, debentures, notes or other evidence of Indebtedness issued or guaranteed by any agency or instrumentality of the United States maturing not more than three hundred and sixty (360) days from the date of the creation thereof;

(c) interest-bearing demand or time deposits (including certificates of deposit) that are held in banks with a general obligation rating of not less than "A-" by S&P or the equivalent rating by Moody's, or if not so rated, secured at all times, in the manner and to the extent provided by law, by Collateral described in clause (a) or (b) of this definition, of a market value of no less than the amount of moneys so invested maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(d) commercial paper rated (on the date of acquisition thereof) at least "A-1" or "P-1" or equivalent by S&P or Moody's, respectively (or an equivalent rating by another nationally recognized credit rating agency of similar standing if neither of such corporations is then in the business of rating commercial paper), maturing not more than ninety (90) days from the date of creation thereof;

(e) money market funds, so long as such funds are rated "Aaa" by Moody's and "AAA" by S&P; and

(f) any Advances, loans or extensions of credit or any stock, bonds, notes, debentures or other securities as DOE may from time to time approve.

"**Permitted Leases**" means, with respect to the Borrower, (a) the leases listed in Schedule 9.16(d) (*Permitted Leases*) and any replacement thereof and (b) leases of office space, office equipment or motor vehicles with respect to which the aggregate lease payments do not exceed five million Dollars ($5,000,000) per Fiscal Year.

"**Permitted Liens**" means:

(a) with respect to the Borrower:

(i) any Liens securing the Secured Obligations;

(ii) Liens for any tax, assessment or other governmental charge that is (A) not yet delinquent; or (B) being diligently contested in accordance with the Permitted Contest Conditions and by appropriate proceedings timely instituted, so long as (1) such proceedings shall not involve any danger of the sale, forfeiture or loss of the Project and (2) a bond, adequate reserves or other security acceptable to DOE has been posted or provided in such manner and amount as to assure DOE that any taxes, assessments or other charges determined to be due will promptly be paid in full when such contest is determined;

(iii) Liens in favor of materialmen, workers or repairmen, or other like Liens arising in the Ordinary Course of Business or in connection with the construction of the Project, that are either not overdue for a period of more than thirty (30) days or for amounts being diligently contested in accordance with the Permitted Contest Conditions and by appropriate proceedings timely instituted so long as (A) such proceedings shall not involve any danger of the sale, forfeiture or loss of any part of the Project, and (B) a bond or other security acceptable to DOE has been posted or provided in such manner and amount as to assure DOE that any amounts determined to be due will promptly be paid in full when such contest is determined;

(iv) Liens identified in the ALTA Survey;

(v) zoning, entitlement, building and other land use regulations imposed by Governmental Authorities having jurisdiction over the Project Site that do not and could not reasonably be expected to materially impair the development, construction, operation, or use by (or for the benefit of) the Borrower of the Project Site;

(vi) covenants, conditions, restrictions, easements and other similar encumbrances on title, and other minor defects or irregularities of record affecting title to the Project Site, which do not and could not reasonably be expected to materially impair the development, construction, operation, access to or use by (or for the benefit of) the Borrower of the Project Site;

(vii) Liens (not securing Indebtedness) of depository institutions and securities intermediaries (including rights of set-off or similar rights) with respect to deposit accounts or securities accounts;

(viii) Liens securing (A) judgments for the payment of money that do not constitute an Event of Default or (B) appeals and the other surety bonds related thereto;

(ix) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the Ordinary Course of Business; and

(x) Liens in respect of Indebtedness described in clause (b)(iii) of the definition of Permitted Indebtedness;

(xi) Liens in respect of Indebtedness described in clause (b)(iv) of the definition of Permitted Indebtedness, to the extent related to warehouse receipts;

(xii) non-exclusive licenses of Intellectual Property granted in the Ordinary Course of Business;

(xiii) Liens not otherwise permitted by this clause (a) on assets not included in the Collateral securing obligations that are not Indebtedness so long as neither (i) the aggregate outstanding amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds twenty million Dollars ($20,000,000) at any one time outstanding; and

(b) with respect to the Subsidiary Guarantor, Liens described in clause (a)(i), (ii), and (v) in this definition of "Permitted Liens";

provided that, notwithstanding the foregoing, Permitted Liens shall not include any Lien on any Equity Interests of the Borrower or the Subsidiary Guarantor (other than any Lien in favor of the Secured Parties).

"**Permitted Subordinated Loans**" means any subordinated loans made by, or on behalf of, the Sponsor or the Direct Parent to the Borrower in lieu of purchasing Equity Interests, on the terms and conditions set forth in the Affiliate Support Agreement.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, trust company, unincorporated organization or Governmental Authority.

"**Personal Information**" means any data or information that is subject to (a) Data Protection Laws; or (b) any contractual obligations, or privacy notices or policies, binding on the Borrower or the Subsidiary Guarantor relating to the Processing of any data or information that identifies or can be used to identify an individual, household or device, whether directly or indirectly.

"**Phase I or II Environmental Assessment**" means that certain Phase I or II Environmental Site Assessment for the Project Site prior to the Execution Date and satisfactory to DOE. Standards for Phase I and II Environmental Site Assessments are published by the American Society for Testing and Materials (ASTM) to include (a) ASTM E1527-21, Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process; and (b) ASTM E1903-19, Standard Practice for Environmental Site Assessments: Phase II Environmental Site Assessment Process.

"**Post-Petition Interest**" means all interest (or entitlement to fees or expenses or other charges) accruing or that would have accrued after the commencement of any Insolvency Proceeding, irrespective of whether a claim for post-filing or petition interest (or entitlement to fees or expenses or other charges) is allowed in any such Insolvency Proceeding.

"**Power Purchase Agreement**" means that certain Energy Services Agreement between the Borrower and Harney Electric Cooperative, to be executed after the Execution Date.

"**Practice**" means to practice Intellectual Property in any way, including to use, reproduce, distribute, modify, improve, make, display, perform, create derivative works of, access and utilize.

"**Pre-Completion Costs**" means the aggregate amount of Project Costs plus Ramp-Up Costs.

"**Prepayment Election Notice**" has the meaning given to such term in the Note.

"**Prepayment Price**" has the meaning given to such term in the Note.

"**Prepayment Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Principal Instruments**" means each of the documents or instruments required to be delivered by the Secretary of Energy pursuant to Section 4.2 (*Delivery of Principal Instruments by the Secretary to FFB*) of the Note Purchase Agreement.

"**Principal Persons**" means the chairman, chief executive officer, president, chief financial officer or treasurer of any Borrower Entity or any Major Project Participant or any other officer thereof having substantially the same authority and responsibility.

"**Process**" means any operation or set of operations that are performed on data or on sets of data, whether or not by automated means, including creation, receipt, maintenance, access, acquisition, use, disclosure, transmission, storage, retention, processing, destruction, modification or transfer (including cross-border transfer), and the word "Processing" and similar constructions shall have corresponding meanings.

"**Processing Facility**" has the meaning given to such term in the preliminary statements, and includes beneficiation; the offsite water supply and associated infrastructure including wells, pumps and pipeline; steam turbine generator; temporary, black-start and back-up on-site power; sulfuric acid plant; evaporation and crystallization equipment; vat leach and neutralization plant; counter current decantation plant, filtration plants, precipitation equipment, ion exchange equipment and lithium carbonate circuit; lithium carbonate product drying, handling and packaging; reagent handling equipment; ore handling and sizing and storage area and structures and associated equipment; in-process, clay tailings and final product storage area and associated structures, utilities, facilities and equipment; waste management facilities (for hazardous and other waste managed onsite); and balance of plant equipment associated with the aforementioned systems and equipment.

"**Product**" means battery-grade lithium carbonate.

"**Program Financing Agreement**" means the Program Financing Agreement, dated as of September 16, 2009, as amended from time to time, between FFB and the Secretary of Energy.

"**Program Requirements**" means all of the following:

(a) the ATVM Statute;

(b) the ATVM Regulations; and

(c) all other applicable laws and regulations.

"**Prohibited Jurisdiction**" means any country, territory or jurisdiction that at any time:

(a) is the target of comprehensive country-wide or territory-wide Sanctions (including, as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the region called Donetsk People's Republic, and the region called Luhansk People's Republic), including any general export, import, financial or investment embargo under Sanctions;

(b) has been designated by the Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or

(c) has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization of which the U.S. is a member, such as the Financial Action Task Force on Money Laundering, and with which designation the U.S. representative to the group or organization continues to concur.

"**Prohibited Person**" means any Person:

(a) named, identified, or described on the list of "Specially Designated Nationals and Blocked Persons" (Appendix A to 31 C.F.R. Chapter V) as published by OFAC at its official website, https://ofac.treasury.gov/specially-designated-nationals-and-blocked-perosns-list-sdn-human-readable-lists, or at any replacement website or other replacement official publication of such list;

(b) named, identified or described on any other blocked persons list, denied persons list, designated nationals list, entity list, unverified list, sanctions list, or other list of designated individuals or entities with whom U.S. persons are in any way prohibited from conducting business, maintained by any agency or instrumentality of the United States, including lists published or maintained by OFAC, the U.S. Department of Commerce, and the U.S. Department of State;

(c) organized, resident, domiciled, or located in a Prohibited Jurisdiction;

(d) that is or constitutes the government of, or any Person owned or controlled by the government of, a Prohibited Jurisdiction;

(e) of which fifty percent (50%) or more is owned by any persons described in clauses (a), (c) or (d);

(f) owned or controlled by, or acting on behalf of, any Person that is the target of any Sanctions;

(g) that is otherwise or a target of Sanctions; or

(h) whose direct or indirect owners of ten percent (10%) or more its Equity Interests, by value or vote, include any Prohibited Person listed above.

"**Project**" has the meaning given to such term in the preliminary statements.

"**Project Accounts**" has the meaning given to such term in the Accounts Agreement.

"**Project Completion**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Project Completion Date**" means the date on which Project Completion occurs as confirmed by DOE.

"**Project Completion Date Base Case Financial Model**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Project Completion Date Certificate**" means a certificate executed by a Responsible Officer of the Borrower, substantially in the form attached as Exhibit W-1 (*Form of Project Completion Date Certificate*) hereto.

"**Project Completion Date Certificate (Independent Engineer)**" means a certificate executed by a Responsible Officer of the Borrower, substantially in the form attached as Exhibit W-2 (*Form of Project Completion Date Certificate (Independent Engineer)*) hereto.

"**Project Completion Longstop Date**" means October 31, 2029.

"**Project Construction**" means the acquisition, permitting, development, design, engineering, procurement, construction, construction management, testing, installation, start up and commissioning of the Project from commencement of the Project by the Borrower through the Project Completion Date.

"**Project Costs**" means all costs that have been incurred or are expected to be incurred in connection with Project Construction through the Project Completion Date, including:

(a) amounts payable under the Construction Contracts;

(b) interest, fees and expenses payable under the Financing Documents prior to Total Plant Transfer;

(c) principal payments of the Loan occurring prior to Total Plant Transfer, if any;

(d) costs to acquire title or use rights to the Project Site, necessary easements and other Real Property and Project Mining Claim interests;

(e) costs and expenses of legal, engineering, accounting, construction management and other advisors or Secured Party Advisors incurred in connection with the Project;

(f) fees, commissions and expenses payable to the Secured Parties in connection with the Project;

(g) development costs to the extent permitted to be paid under the Financing Documents;

(h) construction insurance premiums for Required Insurance obtained prior to Total Plant Transfer;

(i) the Borrower's labor costs and general and administrative costs prior to Total Plant Transfer;

(j) costs incurred under the Project Documents and in the Base Case Financial Model;

(k) Taxes (but not taxes on or measured by net income or any income tax equivalent unless the Borrower is obligated to pay such taxes under any Applicable Law) payable in connection with the Project;

(l) to the extent funded with contributions from the Base Equity Commitment or an Acceptable Credit Support, the initial funding of the Reserve Accounts to the applicable Reserve Account Requirement in accordance with the Accounts Agreement; *provided* that the Debt Service Reserve Account may be initially funded with Advance proceeds or an Acceptable Credit Support; and

(m) such other costs or expenses approved by DOE, but excluding (i) any Operating Costs incurred on or after the Substantial Completion Date; and (ii) any costs related to technical product development, marketing, product qualification with potential customers, customer development and engagement with respect to the Product.

"**Project Document**" means each Major Project Document and each other agreement necessary or appropriate for the Project, including any contract or agreement relating to the ownership, development, construction, testing, operation, maintenance, repair or use of the Project entered into by the Borrower or the Subsidiary Guarantor with any other Person, including any credit support instrument in respect of any other Project Document irrespective of whether the Borrower or the Subsidiary Guarantor is a party thereto, but excluding (a) any Financing Document, (b)(i) any mandate letter with any Secured Party and any similar agreement with any third-party advisor of the Borrower and (ii) any fee letter or professional services agreement, consulting agreement or advisory agreement in respect of any professional services and any similar agreement with any third-party advisor of the Borrower (in each case, so long as, at any time of determination, any amounts payable by such Person under or in connection with such contract or

agreement (A) have been or are reasonably expected to be incurred in the Ordinary Course of Business and (B) are contemplated by the then-current relevant Construction Budget or Operating Budget, as applicable), and (c) any other agreement or document executed by the Borrower in connection with any other Indebtedness that constitutes Permitted Indebtedness.

"**Project IP**" means all Intellectual Property that at any relevant time is (a) used in, material or necessary for the development, permitting, design, engineering, procurement, construction, starting up, commissioning, ownership, operation or maintenance of the Project, (b) necessary to complete the activities designated to be completed to achieve Project Completion; or (c) necessary to exercise the Borrower's rights and perform its obligations under the Major Project Documents, as applicable, but excluding any Software that: (i) has not been modified or customized for the Borrower; (ii) is readily commercially available; and (iii) is licensed under standard terms and conditions.

"**Project IP Agreement**" means each agreement granting or document evidencing the Borrower's exclusive ownership of, or rights to use, all Project IP (including assignment agreements).

"**Project Labor Agreement**" means that certain National Construction Agreement, entered into as of May 1, 2019, by and among the North American Contractors Association on behalf of its member companies, North America's Building Trades Unions and each other party from time to time party thereto, as modified by that certain Thacker Pass Project Final Article 22 Addendum, dated July 19, 2023.

"**Project Milestone**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Project Mining Claims**" means each unpatented mining claim set forth on Schedule 6.15(c) (*Project Mining Claims*), claimed by the Borrower, including all such unpatented mining claims on the Project Site and such unpatented mining claims that are not more than approximately two (2) miles from the Project Site (in each case, whether such unpatented mining claims exist on the date hereof or arise after the date hereof), recorded with the BLM, and filed or recorded in the real property records of Humboldt County, Nevada, subject in all cases to the paramount title of the United States of America.

"**Project Site**" means the Real Property and Project Mining Claims on which the Project is or is intended to be situated, as further described in Schedule 6.15(a)(i) (*Project Site*), as the same may be updated pursuant to Section 6.15(e) (*Project Site*).

"**Project Source Code**" means Source Code that constitutes Project IP owned by, or (subject to the applicable third party license terms) licensed to, the Borrower or the Subsidiary Guarantor and included in the Collateral.

"**Projected Debt Service Coverage Ratio**" means, as of any Calculation Date, the ratio of (a) Cash Flow Available for Debt Service for the next succeeding twelve (12) month period to (b) aggregate Debt Service scheduled for such period, in each case based on amounts projected in the

Base Case Financial Model, as adjusted for actual interest rates and any factors known as of such date of determination as agreed between the Borrower and DOE.

"**Property**" means any present or future right or interest in, to or under any assets, equipment, facilities, contracts, leaseholds, business, receivables, revenues, accounts or other property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible (including Intellectual Property).

"**Prudent Industry Practice**" means those practices, methods, equipment, specifications, and standards of safety and performance, as are commonly accepted in the lithium mining and processing industries as good, safe, prudent and commercial practices in connection with the design, construction, operation, maintenance, repair and use of the Project.

"**Publicly Traded Securities**" means Equity Interests that are traded on a major stock exchange.

"**Punch List Items**" means items listed on the construction punch list that are certified in writing by the Borrower and agreed by DOE (in consultation with the Independent Engineer).

"**Qualified Investment Fund**" has the meaning given to such term in the Affiliate Support Agreement.

"**Qualified Public Company Shareholder**" has the meaning given to such term in the Affiliate Support Agreement.

"**Qualified Transferee**" has the meaning given to such term in the Affiliate Support Agreement.

"**Quarterly Certificate**" has the meaning given to such term in Section 8.02(b) (*Quarterly Reports*).

"**Quarterly Reporting Date**" has the meaning given to such term in Section 8.02(b) (*Quarterly Reports*).

"**Ramp-Up Costs**" means Operating Costs that have been incurred or are expected to be incurred by the Borrower on or after Total Plant Transfer through the Project Completion Date.

"**Ramp-Up Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Real Property**" means, with respect to any Person, all right, title and interest of such Person in and to any and all parcels of real property owned, leased or encumbered by such Person, together with all improvements and appurtenant fixtures, equipment, easements and other real property and other rights incidental to the ownership, lease, grant or operation thereof, including the portions of the Project Site constituting real property or such other rights.

"**Real Property Document**" means each of:

(a) the Winnemucca TLT Lease; and

(b) each other document evidencing the Borrower's ownership or leasehold interest or other right and entitlement to use Real Property for the Project Site.

"**Reimbursement Amounts**" has the meaning given to such term in Section 4.01(b)(i) (*Reimbursement and Other Payment Obligations*).

"**Reimbursement Obligation**" means the obligation of the Borrower to reimburse DOE pursuant to Section 4.01 (*Reimbursement and Other Payment Obligations*).

"**Related Infrastructure**" has the meaning given to such term in the preliminary statements.

"**Release**" means, with respect to Hazardous Substances, any disposing, discharging, injecting, spilling, leaking, leaching, dumping, pumping, pouring, emitting, escaping, emptying, seeping, placing or migrating into, through or upon the natural or man-made environment (including any land, water or air and the abandonment or discarding of barrels, containers, and other closed receptacles containing Hazardous Substances), and "**Released**" shall have a corresponding meaning.

"**Release Date**" means the date on which all of the Secured Obligations (other than inchoate indemnity obligations) have been paid in full and the Loan Commitment Amount has been reduced to zero Dollars ($0).

"**Reliability Testing**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Reliability Testing Plan**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Replacement Contract**" means each agreement entered into by the Borrower to replace a Replaceable Contract in accordance with this Agreement.

"**Replaceable Contract**" means any Major Project Document other than the Offtake Agreement and any Real Property Document.

"**Replacement Contract Conditions**" means, with respect to any Replaceable Contract and/or the Major Project Participant that is (or was) a party thereto and the applicable triggering event under this Agreement, to the extent permitted pursuant to Section 3.05(c)(i)(C) (*Mandatory Prepayments*) or Section 10.01(k) (*Bankruptcy; Insolvency; Dissolution*):

(a) promptly, but in no event later than five (5) Business Days after the occurrence of such event, the Borrower delivers to DOE written notification of its intent to replace such Replaceable Contract with a Replacement Contract;

(b) within twenty (20) Business Days after the occurrence of such event, the Borrower delivers to DOE a cure plan reasonably acceptable to DOE pursuant to which the Borrower shall replace such Major Project Participant and Replaceable Contract;

(c) (i) the terms of the proposed Replacement Contract are reasonably acceptable to DOE, (ii) the creditworthiness and technical competence of the proposed Replacement Contractor are at least equivalent to the creditworthiness and technical competence of, as of the Execution Date or, if later, the date of execution of such Replaceable Contract in accordance with the terms of this Agreement, the Major Project Participant party to such Replaceable Contract (as determined by DOE), (iii) if the Major Project Participant being replaced entered into a Direct Agreement, the proposed Replacement Contractor enters into a Direct Agreement with respect to such Replacement Contract substantially in the form of the Direct Agreement for the Replaceable Contract or Exhibit T (*Form of Direct Agreement*), and (iv) if a Secured Party originally received a legal opinion relating to such Replaceable Contract, each such Secured Party receives a legal opinion in form and substance reasonably acceptable to such Secured Party relating to the proposed Replacement Contractor, Major Project Document and related Direct Agreement;

(d) such Replaceable Contract is replaced within a period not to exceed ninety (90) days after the occurrence thereof or, to the extent approved by DOE, such longer period pursuant to the cure plan referred to in clause (b) of this definition; and

(e) during the period that the Borrower is attempting to replace such Major Project Participant and Replaceable Contract, no Material Adverse Effect has occurred or could reasonably be expected to occur.

"**Replacement Contractor**" means each counterparty to a Replacement Contract that replaces a Major Project Participant party to a Replaceable Contract in accordance with this Agreement.

"**Requested Advance Date**" means, for any Advance Request, the date requested by the Borrower for FFB to make an Advance under the Note.

"**Required Approvals**" means all Governmental Approvals and other consents and approvals of third parties necessary or required under Applicable Law or any contractual obligation for:

(a) the due execution, delivery, recordation, filing or performance by any Borrower Entity or Major Project Participant of any Transaction Document to which such Person is a party and in the case of the Borrower, any FFB Document, in each case, to which it is, or is intended to be, party;

(b) the issuance of the Note and the borrowings under the Funding Agreements, the use of the proceeds thereof and the Reimbursement Obligations;

(c) the grant of all Liens granted pursuant to the Security Documents;

(d) the perfection or maintenance of all Liens created under the Security Documents (including the First Priority nature thereof);

(e) the exercise by any Secured Party of its rights under any of the Financing Documents or the remedies in respect of the Collateral pursuant to the Security Documents;

(f) the development, construction, operation or maintenance of the Project;

(g) the Borrower's ownership of the Project; or

(h) the maintenance of the Borrower's and/or the Subsidiary Guarantor's ownership interests in the Project Site.

"**Required Approvals Schedule**" means the schedule attached hereto as Schedule 6.07(a) (*Required Approvals Schedule*), as updated or otherwise supplemented pursuant to Section 5.01(w) (*Required Approvals*).

"**Required Insurance**" means each of the contracts of insurance taken out or maintained (or required to be taken out or maintained) in accordance with Schedule 7.03 (*Insurance*).

"**Reserve Account Requirement**" means, with respect to each Reserve Account, the minimum amount then required to be on deposit therein and/or standing to the credit thereto in accordance with the Accounts Agreement.

"**Reserve Accounts**" has the meaning given to such term in the Accounts Agreement.

"**Reserve Tail Ratio**" has the meaning given to such term in Section 7.23(b) (*Reserve Tail Ratio*).

"**Responsible Officer**" means, with respect to any Person:

(a) that is a corporation, the chairman, chief executive officer, president, vice president, assistant vice president, treasurer, assistant treasurer, any Person holding an equivalent position in such corporation, or any other Financial Officer of such Person;

(b) that is a partnership, each general partner of such Person or the chairman, chief executive officer, president, vice president, assistant vice president, treasurer, assistant treasurer, any Person holding an equivalent position in such partnership, or any other Financial Officer of a general partner of such Person; or

(c) that is a limited liability company, the manager, managing partner or duly appointed officer of such Person, the individuals authorized to represent such Person pursuant to the Organizational Documents of such Person, or the chairman, chief executive officer, president, vice president, assistant vice president, treasurer, assistant treasurer, any Person holding an equivalent position in such limited liability company, or any other Financial Officer of the manager or managing member of such Person; and

(d) with respect to any Borrower Entity, only those individuals holding any of the foregoing positions whose names appear on the relevant certificate of incumbency delivered pursuant to Section 5.01(g) (*Execution Date Certificates*), in each case, as such certificate of incumbency may be amended from time to time to identify the individuals then holding such offices and the capacity in which they are acting.

"**Restoration Plan**" means a written, reasonably detailed plan for Restoration of any Affected Property including a description of the work or approach to restore the Affected Property, an estimated budget, and schedule.

"**Restore**" means, with respect to any Affected Property, the design, engineering, procurement, construction and other work required to rebuild, repair, restore or replace such Affected Property. The term "**Restoration**" shall have a correlative meaning.

"**Restricted Payment Account**" has the meaning given to such term in the Accounts Agreement.

"**Restricted Payment Conditions**" has the meaning given to such term in Section 9.04 (*Restricted Payments*).

"**Restricted Payment Date**" has the meaning given to such term in the Accounts Agreement.

"**Restricted Payments**" has the meaning given to such term in Section 9.04 (*Restricted Payments*).

"**Restricted Payment Suspense Account**" has the meaning given to such term in the Accounts Agreement.

"**Revenue Account**" has the meaning given to such term in the Accounts Agreement.

"**Royalty Documents**" means (a) the Royalty Purchase Agreement dated February 4, 2013 between the Borrower, the Subsidiary Guarantor and MF2, LLC, (b) the Royalty Assignment Deed dated July 21, 2017 to Alnitak Holdings, (c) the Gross Revenue Royalty Agreement dated February 6, 2023 between the Subsidiary Guarantor and MF2, LLC, (d) the Gross Revenue Royalty Agreement dated February 6, 2023 between the Borrower and MF2, LLC, (e) the LNC Notice of Abandonment dated April 22, 2019, (f) the Royalty Purchase Agreement dated February 4, 2011 between Western Energy Development Corp. and Cameco and (g) the Royalty Purchase Agreement dated February 4, 2011 between the Subsidiary Guarantor and Cameco.

"**SAM**" means the System for Award Management electronic database administered by the United States General Services Administration, found at www.sam.gov.

"**Safety Audit**" means a safety audit of the Project in a manner satisfactory to DOE that focuses on compliance with the regulations implementing the Occupational Safety and Health Act, and addresses the following general occupational safety and health compliance items: management

commitment and employee involvement; worksite analysis; hazard prevention and control; training for employees, supervisors, and managers; incident reporting and information posting.

"**Safety Plan**" means a plan, in a form satisfactory to DOE, related to safety and environmental management during construction, which covers topics including roles and responsibilities, planning and risk reduction, training, emergency response, incident management, and monitoring and auditing.

"**Safety Report**" means a written report and plan, in form satisfactory to DOE, with respect to an annual Safety Audit that sets forth: (a) any deficiencies identified as a result of such Safety Audit; (b) any recommendations for the operation and maintenance of the Project; (c) compliance with the regulations implementing the Occupations Safety and Health Act; and (d) any other items reasonably requested by DOE.

"**Sanctions**" means any economic, financial, and trade sanctions laws and export controls, Applicable Laws, regulations, embargoes or restrictive measures administered or enforced by (a) the United States government, including OFAC, the U.S. Department of State, and the U.S. Department of Commerce, (b) any U.S. Executive Orders imposing economic or financial sanctions on any individuals, entities or foreign countries or regimes and (c) the Canadian government including Global Affairs Canada, the Royal Canadian Mounted Police, and the Canada Border Services Agency.

"**Scheduled Project Completion Date**" means October 31, 2028 .

"**Scheduled Substantial Completion Date**" means March 31, 2028.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secretary of Energy**" means as of any date, the then-current secretary of the U.S. Department of Energy or, in their absence, the person discharging their duties or exercising their prerogatives in accordance with applicable law.

"**Secretary of Labor**" means as of any date, the then-current secretary of the DOL or, in their absence, the person discharging their duties or exercising their prerogatives in accordance with applicable law.

"**Secretary's Affirmation**" has the meaning given to such term in the Note Purchase Agreement.

"**Section 45X Eligible Costs**" has the meaning given to such term in Section 5.01(j)(i)(B) (*Base Case Financial Model*).

"**Secured Obligations**" means, at any time, all Note Obligations and all other amounts owed to DOE or any other Secured Party by any Borrower Entity under the Financing Documents, including accrued interest thereon, fees, Secured Party Expenses, penalties and indemnity obligations.

"**Secured Parties' License**" means the right for the Secured Parties to use and otherwise Practice and to assign or sublicense, in each case, for no additional consideration, the Borrower's and the Subsidiary Guarantor's rights in and to Project IP under a Project IP Agreement (effective as of the Execution Date or, if acquired later, upon such acquisition date, but enforceable: (a) during the continuance of an Event of Default; (b) upon an enforcement and transfer of ownership in the Borrower or the Subsidiary Guarantor; or (c) upon any bankruptcy or insolvency action involving the Borrower or the Subsidiary Guarantor).

"**Secured Party**" means each of:

(a) DOE;

(b) FFB;

(c) the Collateral Agent; and

(d) any other holder of any Secured Obligations outstanding at any time.

"**Secured Party Advisor**" means each of:

(a) the Independent Engineer;

(b) the Insurance Consultant;

(c) the Financial and Market Consultant;

(d) Allen Overy Shearman Sterling US LLP, as New York legal counsel to DOE;

(e) Fennemore Craig, P.C., as Nevada legal counsel to DOE; and

(f) each other advisor, legal counsel or consultant retained by DOE from time to time in connection with the Loan, the Project or the Transaction Documents.

"**Secured Party Expenses**" means any out-of-pocket costs, expenses (including, without limitation, attorneys' fees and expenses and indemnity amounts) and other amounts paid or incurred by any Secured Party from time to time in connection with the due diligence of the Borrower, the other Borrower Entities or the Project and the preparation, execution, recording and performance of this Agreement, the other Transaction Documents and any other documents and instruments related hereto or thereto (including legal opinions), including any of the following:

(a) recordation and other costs, fees and charges in connection with the execution, delivery, filing, registration, or performance of the Transaction Documents or the perfection of the security interests in the Collateral;

(b) fees, charges, and expenses of any Secured Party Advisors;

(c) commissions, charges, costs and expenses for the conversion of currencies;

(d) other fees, charges, expenses and other amounts from time to time due to any Secured Party under or in connection with the Financing Documents;

(e) fees and expense of the legal counsel, consultants and advisors of any Secured Party with respect to any of the foregoing; and

(f) DOE Extraordinary Expenses.

"**Security Agreement**" means the Pledge and Security Agreement entered into as of the Execution Date among the Borrower, the Subsidiary Guarantor and the Collateral Agent (acting for the benefit of the Secured Parties).

"**Security Document**" means each of:

(a) the Accounts Agreement;

(b) the Security Agreement;

(c) the Equity Pledge Agreement;

(d) each Subordination Agreement;

(e) each Direct Agreement;

(f) the IP Security Agreement;

(g) the Deed of Trust;

(h) the Notice of Pledge;

(i) all subordination, attornment and non-disturbance agreements with landlords and sub-landlords;

(j) each other security document, agreement or instrument hereafter delivered to any Secured Party from time to time granting, or purporting to grant, a Lien on any property, rights and assets of any Person to secure any of the Secured Obligations, including any security documentation delivered pursuant to Section 10.10 (*Further Assurances and Corrective Instruments*) of the Affiliate Support Agreement; and

(k) such other documents, certificates, filings and instruments that may be required by the Secured Parties in connection with the foregoing.

"**Segregated Transmission Line**" means the approximately 2.5 mile section of the Harney Electric Cooperative transmission line that connects the Kings River Switching Station and the Kings River Substation that is outside of the project boundary delineated in the BLM Plan of Operations.

"**Sensitive Information**" means (a) any information that is subject to Data Protection Laws; (b) any Trade Secrets or other information in which the Borrower or the Subsidiary Guarantor have confidential Intellectual Property rights (including any relevant Project IP owned by the Borrower or the Subsidiary Guarantor); and (c) any information with respect to which the Borrower or the Subsidiary Guarantor have contractual non-disclosure obligations.

"**Short-Term Offtake Agreements**" has the meaning given to such term in Section 9.16(a)(ii) (*Restrictions on Indebtedness and Certain Capital Transactions*).

"**Similar Law Plan**" has the meaning given to such term in Section 6.27(h) (*ERISA*).

"**Software**" means any and all (a) computer programs and software implementations of algorithms, models and methodologies, in each case, whether in source code, object code or any other form; (b) descriptions, flow charts and other work product used to design, plan, organize and develop any of the foregoing, firmware, development tools, configurations, interfaces, platforms and applications; (c) data, databases and compilations, and (d) documentation supporting or related to any of the foregoing (including training materials). Software shall include "software" as such term is defined in the UCC and computer programs that may be construed as included in the definition of "goods" in the UCC, including any licensed rights to Software, and all media that may contain Software or recorded data of any kind.

"**Source Code**" means, with respect to any Software, the human-readable form of such Software.

"**Specified Equity Contributions**" has the meaning given to such term in Section 7.23(a) (*Historical Debt Service Coverage Ratio*).

"**Specified Proceedings**" has the meaning given to such term in Section 5.03(i) (*Specified Proceedings*).

"**Specified Required Approvals**" means each Required Approval set forth on the Specified Required Approvals Schedule.

"**Specified Required Approvals Schedule**" means the schedule attached hereto as Schedule 6.07(b) (*Specified Required Approvals*), as updated or otherwise supplemented pursuant to Section 5.01(w) (*Required Approvals*).

"**Sponsor**" means Lithium Americas Corp., a corporation organized under the laws of the Province of British Columbia, Canada.

"**Sponsor Cut-Off Date**" means the date on which each of the following conditions has been satisfied, as determined by DOE:

(a) the Project Completion Date has occurred;

(b) the Borrower has paid in full with Operating Revenues the principal and interest of the Loan on at least four (4) consecutive Payment Dates after the Project Completion Date;

(c) no Default or Event of Default has occurred and is continuing;

(d) all Reserve Accounts are funded in an amount equal to or greater than the applicable Reserve Account Requirement; and

(e) DOE has received a certificate executed by a Responsible Officer of the Sponsor certifying as to clauses (a) through (d) above, substantially in the form attached as Exhibit U (*Form of Sponsor Cut-Off Date Certificate*) hereto and otherwise in form and substance satisfactory to DOE.

"**Sponsor Support Document**" means each of:

(a) the Affiliate Support Agreement;

(b) each Acceptable Letter of Credit or other Acceptable Credit Support provided by or on behalf of the Sponsor pursuant to the Affiliate Support Agreement; and

(c) each other agreement between the Sponsor and/or the Direct Parent and DOE regarding the Borrower or the Project (other than the Equity Pledge Agreement).

"**Sponsor's Auditor**" means, with respect to the Sponsor, PricewaterhouseCoopers LLP or such other firm of independent certified public accountants of nationally recognized standing as may be appointed by the Sponsor from time to time with the prior written approval of DOE.

"**Standard & Poor's**" or "**S&P**" means S&P Global Ratings, a division of S&P Global Inc.

"**Subordination Agreement**" means each subordination (and, as applicable, pledge) agreement, entered into, or to be entered into, among the relevant Borrower Entity, the relevant counterparty advancing funds to that Borrower Entity and DOE (or any agent satisfactory to DOE acting on its behalf), which shall be in form and substance satisfactory to DOE and pursuant to which such counterparty subordinates its right of payment and performance from that Borrower Entity to the repayment in full of all Secured Obligations.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with the Designated Standard as of such date, as well as any other corporation, partnership, limited liability company, association, joint venture or other business entity of which more than fifty percent (50%) of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"**Subsidiary Guarantor**" means KV Project LLC, a limited liability company organized under the laws of the State of Nevada.

"**Substantial Completion**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Substantial Completion Date**" means the date on which Substantial Completion occurs as confirmed by DOE.

"**Substantial Completion Date Certificate**" means a certificate executed by a Responsible Officer of the Borrower, substantially in the form attached as Exhibit V-1 (*Form of Substantial Completion Date Certificate*) hereto.

"**Substantial Completion Date Certificate (Independent Engineer)**" means a certificate executed by a Responsible Officer of the Independent Engineer, substantially in the form attached as Exhibit V-2 (*Form of Substantial Completion Date Certificate (Independent Engineer)*) hereto.

"**Substantial Completion Longstop Date**" means March 31, 2029.

"**Sustaining Capital Expenditure**" means general process plant sustaining Capital Expenditures for the Project, Coarse Gangue Storage and Clay Tailings Filter Stack expansions, mobile equipment replacements and sulfuric acid plant turnarounds.

"**Tax Certificate**" has the meaning given to such term in Section 5.01(g)(iii) (*Execution Date Certificates*).

"**Tax Credits**" means has the meaning given to such term in Section 5.01(j)(i)(B) (*Base Case Financial Model*).

"**Taxes**" means all taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, penalties or additions thereto imposed in respect thereof.

"**Term Sheet**" means the Summary Terms and Conditions for DOE Loan Authorized under U.S. Department of Energy Advanced Technology Vehicles Manufacturing Program, dated March 12, 2024.

"**Threshold Event of Loss**" has the meaning given to such term in Section 7.04(a)(ii) (*Event of Loss*).

"**Title Company**" means one or more title companies satisfactory to DOE, satisfying DOE's requirements with respect to co-insurance or reinsurance.

"**TLT**" has the meaning given to such term in the preliminary statements.

"**TLT Documents**" means each of:

(a) the Winnemucca TLT Lease;

(b) on and after the First Advance, the subordination, attornment and non-disturbance agreement with respect to the Winnemucca TLT Lease;

(c) the Nevada Sublease;

(d) the subordination, attornment and non-disturbance agreement with respect to the Nevada Sublease;

(e) IH Terminal Service Agreement;

(f) IHT Rider Build Agreement;

(g) all other real property agreements and transaction agreements (including any build-own-operate-transfer agreements, as applicable) in respect of the TLT; and

(h) all other material agreements relating to the construction, operation and maintenance of the TLT;

in each case, in form and substance satisfactory to DOE.

"**TLT Payments**" means payments due or payable by the Borrower under any of the TLT Documents.

"**Total Plant Transfer**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Trademarks**" means any and all (a) trademarks, trade names, business names, trade styles, service marks, trade dress, designs, fictitious business names, logos and other source or business identifiers (in each case, whether registered or unregistered); and (b) registrations and applications for registration in the United States Patent and Trademark Office or any similar offices in any State of the United States or any political subdivision thereof or any other jurisdiction, and recordations, renewals and extensions thereof, and in each case, together with all goodwill associated therewith.

"**Trade Secrets**" has the meaning given to such term in clause (e) of the definition of "Intellectual Property".

"**Transaction Document**" means each Financing Document, each GM Investment Document and each Project Document.

"**Transfer**" has the meaning given to such term in the Affiliate Support Agreement.

"**Transmission Code**" means the code delivered by DOE to each of the Authorized Transmitters of the Borrower.

"**UCC**" means the Uniform Commercial Code as adopted and in effect in the State of New York, Nevada or any other state the laws of which are required to be applied in connection with the issue of perfection of the Secured Obligations.

"**Unfunded Pension Liabilities**" means the excess of an Employee Benefit Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that plan's assets, determined in accordance with the assumptions used for funding the Employee Benefit Plan pursuant to Section 412 of the Code for the applicable plan year.

"**United States**" and "**U.S.**" mean the United States of America.

"**Variable Sulfur Costs**" means the purchase of sulfur.

"**Waste Rock Dump Design**" means a description, geometric variables (e.g., dump height, volumes, and slope angles), and any other factors relating to the design of the waste rock disposal and storage facilities that ensures safe and stable structures and reliance operation of the facilities.

"**Winnemucca TLT Lease**" means the Lease Agreement, dated as of December 1, 2023, between the Borrower and the City of Winnemucca regarding real property situated near the Winnemucca Municipal Airport described as Lots 3, 12, 15 to 19, inclusive, 22 and 23 in Section 16, T35N, R37E, MDM, Humboldt County, Nevada, identified as APN 13-0242-0, containing approximately 177.31 acres, and as disclosed in the public record by that certain Memorandum of Lease Agreement dated December 1, 2023, recorded on December 8, 2023 at Document No. 2023-05014, as amended by the First Amendment to Lease Agreement, dated as of September 18, 2024.

"**Workforce Hub**" or "**WFH**" means the labor and staff modular residence located at 6500 East Winnemucca Boulevard, Winnemucca, NV 89445.

"**Workforce Hub Document**" means (i) the Workforce Hub Purchase Agreement and (ii) the Workforce Hub Erection Agreement.

"**Workforce Hub Erection Agreement**" means a contract for the assembly and erection of the Workforce Hub.

"**Workforce Hub Purchase Agreement**" means that certain Purchase Order No. 4500000614, dated as of August 21, 2023 (as restated on September 8, 2023), between the Borrower and Civeo Canada Limited Partnership.

Schedule 3.02

Amortization Schedule

[*attached*]

SCHEDULE A

PAYMENT SCHEDULE FOR PRINCIPAL OF, AND CAPITALIZED INTEREST ON, EACH OUTSTANDING ADVANCE

Date	% Repayment
1/20/2029	1.212%
4/20/2029	1.449%
7/20/2029	1.475%
10/20/2029	1.489%
1/20/2030	1.290%
4/20/2030	1.318%
7/20/2030	1.334%
10/20/2030	1.352%
1/20/2031	1.198%
4/20/2031	1.213%
7/20/2031	1.228%
10/20/2031	1.244%
1/20/2032	0.876%
4/20/2032	0.870%
7/20/2032	1.141%
10/20/2032	1.156%
1/20/2033	0.320%
4/20/2033	0.287%
7/20/2033	0.135%
10/20/2033	0.137%
1/20/2034	0.817%
4/20/2034	0.850%
7/20/2034	0.861%
10/20/2034	0.873%
1/20/2035	0.774%
4/20/2035	0.786%
7/20/2035	0.796%
10/20/2035	0.806%
1/20/2036	0.734%
4/20/2036	0.740%
7/20/2036	0.749%
10/20/2036	0.759%
1/20/2037	1.273%

4/20/2037	1.319%
7/20/2037	1.336%
10/20/2037	1.354%
1/20/2038	1.462%
4/20/2038	1.489%

7/20/2038	1.508%
10/20/2038	1.527%
1/20/2039	1.040%
4/20/2039	1.032%
7/20/2039	1.045%
10/20/2039	1.059%
1/20/2040	1.252%
4/20/2040	1.284%
7/20/2040	1.301%
10/20/2040	1.318%
1/20/2041	1.468%
4/20/2041	1.485%
7/20/2041	1.504%
10/20/2041	1.524%
1/20/2042	1.213%
4/20/2042	1.214%
7/20/2042	1.230%
10/20/2042	1.246%
1/20/2043	1.500%
4/20/2043	1.532%
7/20/2043	1.552%
10/20/2043	1.572%
1/20/2044	1.566%
4/20/2044	1.587%
7/20/2044	1.607%
10/20/2044	1.628%
1/20/2045	1.339%
4/20/2045	1.341%
7/20/2045	1.359%
10/20/2045	1.377%
1/20/2046	1.579%
4/20/2046	1.622%

7/20/2046	1.643%
10/20/2046	1.664%
1/20/2047	1.846%
4/20/2047	1.875%
7/20/2047	1.900%
10/20/2047	1.924%
1/20/2048	1.942%
4/20/2048	1.967%
7/20/2048	1.993%
10/20/2048	0.333%

Schedule 5.01(l)

Integrated Project Schedule

[Available at Legatics row 3]

SCHEDULE 5.01(r)(i)

INSURED REAL PROPERTY

The fee and leasehold property situated in the County of Humboldt, State of Nevada, and described as follows:

FEE PROPERTY:

Parcel 1:

Parcel A:

A PARCEL OF LAND LYING WITHIN THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 35 NORTH, RANGE 37 EAST, M.D.B.&M., HUMBOLDT COUNTY, NEVADA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 SECTION CORNER OF SAID SECTION 15; THENCE NORTH 0°25'29"' WEST 1391.04 FEET ALONG THE WEST BOUNDARY OF SECTION 15 TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 0º25'29" WEST 477.67 FEET ALONG THE WEST BOUNDARY OF SECTION 15 TO THE INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD; THENCE NORTH 66°24'18" EAST 372.48 FEET ALONG THE UNION PACIFIC RIGHT- OF-WAY TO THE INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF AIRPORT ROAD; THENCE ALONG AIRPORT ROAD 672.09 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A CENTRAL ANGLE OF 18°52'36", A RADIUS OF 2040.00 FEET AND A CHORD BEARING OF SOUTH 36°57'26" EAST; THENCE CONTINUING ALONG AIRPORT ROAD SOUTH 46°23'43" EAST 173.66 FEET TO A POINT; THENCE NORTH 88°10'14" WEST 866.22 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL IS FURTHER DESCRIBED AS SHOWING ON THAT CERTAIN RECORD OF SURVEY PREPARED FOR ROBERT D. STITSER, RECORDED ON OCTOBER 1, 2015 AND BEING DOCUMENT NUMBER 2015-3275 OF THE OFFICIAL RECORDS OF HUMBOLDT COUNTY, NEVADA.

Parcel B:

A PARCEL OF LAND LYING WITHIN THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 35 NORTH, RANGE 37 EAST, M.D.B.&M., HUMBOLDT COUNTY, NEVADA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 SECTION CORNER OF SAID SECTION 15; THE TRUE POINT OF BEGINNING; THENCE NORTH 0°25'39" WEST 1391.04 FEET ALONG THE WEST BOUNDARY OF SECTION 15 TO A POINT; THENCE SOUTH 88°10'14" EAST 667.45 FEET TO A POINT; THENCE SOUTH 0°18'33" EAST 1389.77 FEET TO A POINT; THENCE NORTH 88°16'15" WEST 664.54 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL IS FURTHER DESCRIBED AS THE WEST 1/2 SOUTHWEST 1/4 NORTHWEST 1/4 SHOWING ON THAT CERTAIN RECORD OF SURVEY PREPARED FOR ROBERT D. STITSER, RECORDED ON OCTOBER 1, 2015 AND BEING DOCUMENT NUMBER 2015-3275 OF THE OFFICIAL RECORDS OF HUMBOLDT COUNTY, NEVADA.

Parcel C:

A PARCEL OF LAND LYING WITHIN THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 35 NORTH, RANGE 37 EAST, M.D.B.&M., HUMBOLDT COUNTY, NEVADA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 15, FROM WHICH THE NORTHWEST CORNER OF SECTION 15 BEARS NORTH 0°25'39" WEST; THENCE SOUTH 88°16'15" EAST 1329.08 FEET ALONG THE EAST-WEST 1/4 SECTION LINE TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 88°16'15" EAST 583.64 FEET ALONG THE EAST-WEST 1/4 SECTION LINE TO A POINT; THENCE NORTH 1°43'45" EAST 300.00 FEET TO A POINT; THENCE SOUTH 88°16'15" EAST 115.40 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF AIRPORT ROAD; THENCE NORTH 46°23'43" WEST 981.83 FEET ALONG AIRPORT ROAD TO A POINT; THENCE SOUTH 0°11'27" EAST 955.92 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL IS FURTHER DESCRIBED AS SHOWING ON THAT CERTAIN RECORD OF SURVEY PREPARED FOR ROBERT D. STITSER, RECORDED ON OCTOBER 1, 2015 AND BEING DOCUMENT NUMBER 2015-3275 OF THE OFFICIAL RECORDS OF HUMBOLDT COUNTY, NEVADA.

NOTE: THE ABOVE METES AND BOUND DESCRIPTIONS FOR PARCELS A, B AND C, PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED NOVEMBER 14, 2023 AS INSTRUMENT NO. 2023- 03999 OF OFFICIAL RECORDS.

METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN INSTRUMENT RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF HUMBOLDT COUNTY, NEVADA ON MAY 15, 2023 AS INSTRUMENT NO. 2023-1401 OF OFFICIAL RECORDS.

Parcel 2:

ALL THAT CERTAIN REAL PROPERTY IN THE COUNTY OF HUMBOLDT, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN REAL PROPERTY SITUATE WITHIN A PORTION OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF SECTION TWENTY TWO (22), TOWNSHIP THIRTY SIX (36) NORTH, RANGE THIRTY EIGHT (38) EAST. M.D.M., CITY OF WINNEMUCCA, HUMBOLDT COUNTY, NEVADA, BEING A PORTION OF PARCELS 2 AND 4 OF PARCEL MAP FILE NO. 1997-9126, RECORDED OCTOBER 21, 1997, IN THE OFFICIAL RECORDS OF HUMBOLDT COUNTY, NEVADA.

COMMENCING AT THE WEST ONE QUARTER (W 1/4) OF SECTION TWENTY TWO (22), BEING A BLM BRASS CAP DATED 1965 AS SHOWN ON SAID PARCEL MAP FILE NO. 1997-9126;

THENCE DEPARTING SAID WEST ONE QUARTER CORNER (W 1/4) OF SAID SECTION TWENTY TWO (22) AND ALONG THE CENTER SECTION LINE OF SAID SECTION 22, NORTH 89°03'59" EAST A DISTANCE OF 2536.88 FEET. TO A 5/8" REBAR AND BRASS TAG RLS 1554, BEING THE SOUTHEAST PROPERTY CORNER OF PARCEL OF PARCEL 4 OF PARCEL MAP FILE NO. 1997-9126;

THENCE ALONG THE EAST BOUNDARY LINE OF SAID PARCEL 4 OF PARCEL MAP FILE NO. 1997-9126, NORTH 01°38'27" WEST A DISTANCE OF 60.00 FEET, TO THE POINT OF BEGINNING;

THENCE SOUTH 89°03'59 WEST, A DISTANCE OF 911.39 FEET; THENCE NORTH 39º40'07 WEST, A DISTANCE OF 927.63 FEET;

THENCE NORTH 44°40'04 WEST, A DISTANCE OF 179.21 FEET; THENCE NORTH 44°49'19 EAST, A DISTANCE OF 128.82 FEET;

THENCE NORTH 60°24'53 EAST, A DISTANCE OF 1351.70 FEET, TO THE BEGINNING OF A TANGENT CURVE;

THENCE 51.25 FEET ALONG A 50.00 FOOT RADIUS CURVE TO THE LEFT WITH A DELTA ANGLE OF 58°43'54";

THENCE NORTH 01°40'59 EAST, A DISTANCE OF 508.91 FEET, TO THE NORTHERLY BOUNDARY LINE OF SAID PARCEL 2 OF PARCEL MAP FILE NO. 1997-9126;

THENCE ALONG SAID NORTHERLY BOUNDARY LINE, NORTH 75°00'42 EAST, A DISTANCE OF 268.86 FEET, TO THE NORTHEAST PROPERTY CORNER OF SAID PARCEL 2 OF PARCEL MAP FILE NO. 1997- 9126, BEING A 5/8" REBAR AND BRASS TAG RLS 1554;

THENCE ALONG THE EAST BOUNDARY LINE OF SAID PARCELS 2 AND 4 OF PARCEL MAP FILE NO. 1997- 9126, SOUTH 01º38'27 EAST, A DISTANCE OF 2206.52 FEET TO THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN INSTRUMENT RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF HUMBOLDT COUNTY, NEVADA ON MAY 15, 2023 AS INSTRUMENT NO. 2023-1401 OF OFFICIAL RECORDS.

Parcel 3:

THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) AND THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) AND THE

NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 1, TOWNSHIP 44 NORTH, RANGE 35 EAST, M.D.B.&M., HUMBOLDT COUNTY, NEVADA.

Parcel 4:

THE EAST HALF (E 1/2) OF SECTION 10, TOWNSHIP 43 NORTH, RANGE 37 EAST, M.D.B.&M., HUMBOLDT COUNTY, NEVADA.

Parcel 5:

GOVERNMENT LOTS 3, 12, 15 THROUGH 19, 22 AND 23 OF SECTION 16, TOWNSHIP 35 NORTH, RANGE 37 EAST, M.D.B. & M., HUMBOLDT COUNTY, NEVADA.

LEASEHOLD PROPERTY:

That certain real property consisting of approximately 177.31 acres, lying and being near the Winnemucca Municipal Airport and described as Lots 3, 12, 15 to 19, inclusive, 22 and 23 in Section 16, Township 35 North, Range 37 East, M.D.B.&M. in the County of Humboldt, Nevada, identified as Humboldt County Assessor's Parcel No. 13-0242-01, leased pursuant to that certain Lease Agreement, dated as of December 1, 2023, by and between the City of Winnemucca, a Nevada political subdivision, and Borrower.

SCHEDULE 5.01(rr)

LONG LEAD EQUIPMENT

1. Pre-fabricated metal building for electrical equipment.
2. 115 kilovolt liquid immersed substations power transformer.
3. Thickener package.
4. Essential and stand-by diesel generators.
5. Filters-press (neutralization, magnesium precipitation filtration).
6. Alloy 2205 plates and tubes for Fabricator #1 (MgSO4 Stage 1 BC, STG3 DTC, STG4 DTC).
7. Liquid filled substation power and distribution transformers.
8. Reinforcing steel.
9. 115kV Power Circuit Breaker.

SCHEDULE 6.07(a)

REQUIRED APPROVALS SCHEDULE

Part A

Permit Name	Issuing Authority	Permit Number (if any)	Date Obtained
Short Term Eagle Take Permit	United States Fish and Wildlife Service (USFWS)	MB76086D	April 8, 2022
Mine Plan of Operations/Record of Decision	United States Dept. of Interior, Bureau of Land Management (BLM)	NVN-098586	Feb. 17, 2023[1]
Record of Decision. Issuance of an Eagle Take Permit to Lithium Nevada Corp.	USFWS	No Permit Number	March 8, 2022
Temporary Discharge Permit - Authorization to Work in Waters of the State	NDEP, Bureau of Water Pollution Control (BWPC)	NVW-51854	April 14, 2023
Class II Air Quality Operating Permit	NDEP, Bureau of Air Pollution Control (BAPC)	AP1479-4334	Feb. 25, 2022[2]
Water Pollution Control Permit	NDEP, Bureau of Mining Regulation and Reclamation (BMRR)	NEV2020104	Jan. 31, 2024[3]
Thacker Pass Reclamation Permit	NDEP, BMRR	0415/ N-098586	Feb. 16, 2023[4]
Permit to Change the Public Waters of the State of Nevada Heretofore Appropriated	Nevada Division of Water Resources (NDWR)	89681-89684 89991-90006	June 27, 2023
Industrial Artificial Pond Permit	Nevada Dept. of Wildlife (NDOW)	41565	Sep. 26, 2023[5]
Class III Solid Waste Landfill (Waiver) Permit	NDEP, Bureau of Sustainable Materials Management (BSMM)	SWW1822	June 27, 2022
Pipeline Construction Portion Only of Thacker Pass Proposed Water System	NDEP, Bureau of Safe Drinking Water (BSDW)	HU-0006988-22	Aug. 28, 2023

[1] Initial ROD for Permit No. NVN-098586 was approved on January 15, 2021. Minor Modification for Early Works was approved on Feb. 17, 2024. Second Minor Modification for neutral tails & capex optimization was submitted December 26, 2023. Approval is expected in June 2024, and no additional NEPA analysis was required.

[2] Revision 1 to Permit No. AP1479-4334 was submitted in July 2023. The final Permit was issued on June 27, 2024. . Revision 2 will be submitted in July 2024.

[3] Initial Permit No. NEV2020104 was issued on February 25, 2022. Revision 1 to Permit No. NEV2020104 was issued on January 31, 2024 based on a minor modification. A second minor modification was submitted May 17, 2024. Issuance of Revision 2 expected November 2024.

[4] Initial Permit No. 0415/ N-098586 was issued on February 25, 2022. An early work revision to Permit No. 0415/ N-098586 was issued on February 16, 2023. The next minor modification revision was submitted on December 26, 2023. It is expected to be issued in June or July 2024.

[5] Permit No. 41565 will require a modification which is expected to be submitted July or August 2024. The revision will be issued approximately 4 months later.

Permit Name	Issuing Authority	Permit Number (if any)	Date Obtained
Public Water System Improvement Project			
Conditional Use Permit	Humboldt County Regional Planning Department	UH-13-05	April 21, 2014
Approved Greater Sage-Grouse Mitigation Plan	Nevada Conservation Credit System	Fulfilled initial compensatory mitigation obligation through the purchase of 1/3 of required credits. Purchase additional 1/3 on or before January 13, 2026; purchase last 1/3 on or before January 13, 2031. Payments made to Estill Ranch April 2023 and Feb. 2024. Additional credits need to be secured before 2026.	

Part B

Permit Name	Issuing Authority	Milestone by When Permit must be Obtained
Liquefied Petroleum Gas License	NDEP, Bureau of Health Protection Services	Application is required prior to conducting any business of installing equipment for the use of LPG or prior to engaging in the business of selling LPG. No person may install or conduct any business of installing equipment for the use of LPG or engage in the business of selling LPG until such person has obtained a license. Nev. Rev. Stat. Ann. § 590.555
Dam Safety Permit	NDWR	Expired January 14, 2022; submitted updated applications for approval July 2023, expected approval September 2024 Approval must be obtained prior to structural fill of ponds.
Explosives Permit	United States Dept. of the Treasury, Bureau of Alcohol, Tobacco, Firearms, and Explosives (ATF)	Permit is required prior to acquisition and use of explosive materials for lawful purposes
Temporary Discharge Permit	NDEP, BWPC	Application will occur immediately before construction/operations and before any temp discharge as defined by NDEP-BMRR. Permit is required prior to discharging water that will be flushed from pipes in the plant.
Septic System Permit	NDI, BWPC	Application must be submitted 6 months before construction of septic systems. Approval expected 3-6 months after submittal.

Permit Name	Issuing Authority	Milestone by When Permit must be Obtained
		Approval is required to construct on-site septic.
Hazardous Waste Identification Number	United States Environmental Protection Agency (EPA)	Application required before operations begin.
Petroleum Storage - SPCCC Plan	NDEP, Bureau of Health Protection Services (BHPS)	Application required 60 days in advance of storing petroleum onsite.
General Permit for Stormwater Discharges Associated with Large Construction Activity, Small Construction Activity and Industrial Activity from Temporary Concrete, Asphalt and Material Plants or Operations Dedicated to the Permitted Construction Project	NDEP, BWPC	Application must be approved by BWPC before beginning the construction work.

SCHEDULE 6.07(b)

SPECIFIED REQUIRED APPROVALS

Permit Name	Issuing Authority	Date Obtained/ Milestone by When Permit needs to be obtained	When permit becomes final and non-appealable
Explosives Permit	ATF	Permit is required prior to acquisition and use of explosive materials for lawful purposes	Approximately 90 days.
Dam Safety Permit	NDWR	Approval must be obtained prior to structural fill of ponds.	The entire review and permitting process normally takes a minimum of one month, however, the process could take several months depending on the complexity and thoroughness of the design.
Septic System Permit	NDEP, BWPC	Application must be submitted 6 months before construction of septic systems. Approval is required to construct on-site septic.	Approval expected 3-6 months after submittal.
Thacker Pass Reclamation Permit	NDEP, BMRR	Permit No. 0415/ N- 098586 has already been obtained. Initial Permit No. 0415/ N-098586 was issued on February 25, 2022. An early work revision to Permit No. 0415/ N- 098586 was issued on February 16, 2023. The next minor modification revision was submitted on December 26, 2023. It is expected to be issued in June or July 2024.	The Division shall issue a notice of intent to allow or deny the minor modification request within 15 days after the later of: (a) The close of the period for public comment provided in NAC 519A.190; or (b) The receipt of the request for modification and the corresponding fees. 5. If the request for a modification is denied, the Division shall notify the applicant of: (a) The reasons for denial; and (b) The time allowed and procedures for appealing the

			decision pursuant to NAC 519A.415. 6. A request for a minor modification to a plan for reclamation of an exploration project shall be ap-proved or denied, and the reason for denial given, within 10 days after the request for modification is submitted.
Permit Name	**Issuing Authority**	**Date Obtained/ Milestone by When Permit needs to be obtained**	**When permit becomes final and non-appealable**
Water Pollution Control Permit	BMRR	Permit No. NEV2020104 has already been obtained. Initial Permit No. NEV2020104 was issued on February 25, 2022. Revision 1 to Permit No. NEV2020104 was issued on January 31, 2024 based on a minor modification. A second minor modification was submitted May 17, 2024. Issuance of Re-vision 2 expected November 2024.	Approval expected 60-90 days after submittal. There is no public notice or regulatory time requirement for this level of review.
Class II Air Quality Operating Permit	BAPC	Permit No. AP1479-4334 has already been obtained. Revision 1 to Permit No. AP1479-4334 was submitted in July 2023. The final Permit issued June 27, 2024. Revision 2 will be submitted in July 2024.	The BAPC is allowed 10 working days to determine completeness + 15 working days after the application is determined to be complete to make a preliminary determination to issue or deny. With-in 60 days, after the application is determined to be complete, the director will issue or deny the permit. 30-day public notice period is required if any of the conditions under NAC 445B.3457(5) are met. This 30-day public notice period is an addition to the 60 days the director has to issue or deny the permit.

SCHEDULE 6.13(a)

ADDITIONAL PERMITTED ACTIVITIES

1. Exploration mining claims currently are held by the Borrower in California. If these claims are maintained indirectly by the Sponsor, they may be transferred to a sister entity of the Borrower and Subsidiary of the Sponsor or to a third party pursuant to Schedule 9.03 (*Specified Permitted Dispositions*).

2. Exploration investigations have been conducted by the Borrower in various states including California, Maine, South Dakota and other states, and in Nevada outside Humboldt County. Materials relating to such exploration investigations, including proprietary information, are maintained by the Borrower and may be transferred to a sister entity of the Borrower and Subsidiary of the Sponsor or to a third party pursuant to Schedule 9.03 (*Specified Permitted Dispositions*).

3. Exploration mining claims currently are held by the Borrower in Humboldt County, Nevada, which are not Project Mining Claims. If such exploration claims are maintained indirectly by the Sponsor, they may be transferred to a sister entity of the Borrower and Subsidiary of the Sponsor pursuant to Schedule 9.03 (*Specified Permitted Dispositions*).

4. The Borrower currently maintains a research facility known as the Lithium Americas Technical Center in Reno, Nevada (the "**Technical Center**"). In the future, the Borrower may investigate, establish, maintain or transact in relation to other business opportunities relating to the Technical Center, including, for example, making excess capacity available to provide services to third parties or relocating the Technical Center, but solely to the extent that (a) the Borrower would be entitled, pursuant to contractual arrangements with the relevant parties and on a no-cost basis, to continued access to the Technical Center for purposes of the Borrower's business as required or permitted pursuant to the Agreement, and (b) the uses by the relevant third parties shall not interfere with the Borrower's business as required or permitted by the Agreement.

5. The Borrower owns, or has a right to use and sublicense, certain Project IP including, without limitation, the inventions disclosed in "Method of Lithium Extraction from Sedimentary Clay" subject to a Patent Cooperation Treaty (International Application No. PCT/US 20/24152) Opinion and U.S. Patent & Trademark Office Notice of Allowance (Application No. 17/442,961). In the future, the Borrower may negotiate and enter into licensing arrangements that grant non-exclusive rights to such Project IP of the Borrower to third parties; provided, that (x) any such third party shall not be a Prohibited Person or a "foreign entity of concern" (as defined in the Inflation Reduction Act of 2022 (P.L. 117-169)) and (y) all cash receipts pursuant to such arrangements shall be deemed to be Operating Revenues and shall be deposited (or caused to be deposited) by the Borrower into the Revenue Account for application in accordance with the Accounts Agreement.

SCHEDULE 6.13(b)

ADDITIONAL PERMITTED CONTRACTS

1. Services Agreement, dated as of July 1, 2024, by and between the Borrower and Dave Nuttall.

2. Contracts pertaining to the Technical Center and research and development (Cost Centers 2000030050 and 2000012032).

3. Contracts not constituting Major Project Documents that are required to fulfill the activities permitted under Schedule 6.13(a), including the engagement of local counsel in connection thereto.

4. Contracts required to meet SEC Regulation S-K 1300 and National Instrument 43-101 requirements and updates.

5. Landlord's Subordination and Consent, to be entered into by and among the Borrower, Iron Horse Nevada LLC, and Zions Bancorporation, N.A. d/b/a Amegy Bank.

6. Direct Agreement with respect to the Master Transload Terminal Services Agreement, to be entered into by and among the Borrower, Iron Horse Nevada LLC, and Zions Bancorporation, N.A. d/b/a Amegy Bank.

SCHEDULE 6.13(e)

AFFILIATE TRANSACTIONS

1. Credit Agreement, dated as of January 1, 2020, by and between the Sponsor and the Borrower, as amended by that certain Amendment to Credit Agreement, dated as of August 25, 2021, and as further amended by that certain Amendment No. 2 to Credit Agreement, dated as of December 29, 2021, whereby the Sponsor's right, title and interest was assigned to the Direct Parent.

2. Promissory Demand Note Fixed Rate Loan, dated as of December 29, 2021, by the Direct Parent in favor of the Sponsor.

3. Capital Contribution Agreement, effective as of December 29, 2021, by and between the Sponsor and the Borrower.

4. Capital Contribution Agreement, effective as of October 2, 2023, by and between the Direct Parent and the Borrower.

5. Capital Contribution Agreement, effective as of December 31, 2023, by and between the Direct Parent and the Borrower.

6. Capital Contribution Agreement, effective as of January 1, 2024, by and between the Direct Parent and the Borrower.

7. Capital Contribution Agreement, effective as of April 1, 2024, by and between the Direct Parent and the Borrower.

8. Royalty Purchase Agreement, dated as of February 4, 2013, by and among the Sponsor (under its previous name, Western Lithium USA Corporation), the Borrower (under its previous name, Western Lithium Corporation), the Subsidiary Guarantor, Osisko Mining (USA) Inc. (under its previous name, MF2, LLC), and Orion Mine Fine Finance (Master) Fund I LP (under its previous name, RK Mine Finance (Master) Fund II L.P.), as amended by that certain Amendment No. 1 to Royalty Purchase Agreement, dated as of September 20, 2013, and as further amended by that certain Amendment No. 2 to Royalty Purchase Agreement, dated as of February 10, 2014.

9. Gross Revenue Royalty Agreement, dated as of February 6, 2013, by and among the Sponsor (under its previous name, Western Lithium USA Corporation), the Subsidiary Guarantor and MF2, LLC, as amended by that certain Amendment No. 1 to Gross Revenue Royalty Agreement, dated as of September 20, 2013, and as modified by that certain Royalty Assignment and Deed, dated as of July 21, 2017, whereby MF2, LLC's right, title and interest was assigned to Altinak Holdings, LLC.

10. Gross Revenue Royalty Agreement, dated as of February 6, 2013, by and among the Sponsor (under its previous name, Western Lithium USA Corporation), the Borrower (under its previous name, Western Lithium Corporation) and MF2, LLC, as amended by

that certain Amendment No. 1 to Gross Revenue Royalty Agreement, dated as of September 20, 2013, and as modified by that certain Royalty Assignment and Deed, dated as of July 21, 2017, whereby MF2, LLC's right, title and interest was assigned to Altinak Holdings, LLC.

11. The Affiliate Indemnification Agreement.

12. Direct Agreement with respect to the Affiliate Indemnification Agreement, dated as of October 28, 2024, by and among the Sponsor, the Borrower and the Collateral Agent.

13. Assignment of Offtake Agreement, dated as of October 28, 2024, by and between the Sponsor and the Borrower, as acknowledged and accepted by the Offtaker.

14. First Amendment to Lithium Offtake Agreement, dated as of October 28, 2024, by and among the Sponsor, the Borrower and the Offtaker.

15. Direct Agreement with respect to the Offtake Agreement, dated as of October 28, 2024, by and among the Sponsor, the Borrower, the Offtaker and the Collateral Agent.

SCHEDULE 6.15(a)(i)

PROJECT SITE

[***]

SCHEDULE 6.15(a)(iii)

POST-CLOSING REAL ESTATE

[***]

SCHEDULE 6.15(c)

PROJECT MINING CLAIMS

[***]

SCHEDULE 6.15(d)

RESTRICTIONS ON SURFACE AND ACCESS RIGHTS

[***]

SCHEDULE 6.15(e)

KVP MINING CLAIMS

[***]

SCHEDULE 6.26

DAVIS-BACON ACT COVERED CONTRACTS

1. Construction Agreement, dated as of September 18, 2024, by and between the Borrower and the EPCM Contractor.

2. IH Terminal Service Agreement.

3. IHT Rider Build Agreement.

4. Contract # 26529-211-SR3-DB50-00026, dated as of October 22, 2024, by and between the EPCM Contractor and Malta Ready Mix Incorporated.

5. Mining Agreement (only as it relates to the scope of work set forth in Section 5 of the First Amendment thereto).

SCHEDULE 7.03

INSURANCE

References in this Schedule to Sections shall be construed as references to Sections of this Schedule, unless the context otherwise requires.

Unless otherwise defined in this letter, capitalized terms used in this letter shall have the meanings given to them in the Loan Arrangement and Reimbursement Agreement dated October 28, 2024 (as may be amended, supplemented or otherwise modified from time to time, the "**LARA**"), between the United States Department of Energy ("**DOE**") and Lithium Nevada Corp. (the "**Borrower**").

1. **Required Insurance**

The Borrower shall effect and maintain at all times:

(a) during the Construction Period, the insurance specified in Section 6 (*Construction Period Required Insurance*) and Section 8 (*All phases Insurance*) and all other insurance, if any, required from time to time under Applicable Law or any Major Project Document then in effect.

(b) during the Operating Period, the insurance specified in Section 7 (*Operating Period Required Insurance*) and Section 8 (*All phases Insurance*) and all other insurance, if any, required from time to time under Applicable Law or any Major Project Document then in effect.

2. **Other permitted insurance; amendments for commercial unavailability**

(a) The Borrower may only effect and/or maintain insurance in addition to that required under Section 1 (*Required Insurance*) or otherwise required under the LARA to the extent that such additional insurance does not affect in any way the Borrower's or the Secured Parties' rights or remedies under the insurance required under Section 1 (*Required Insurance*).

(b) In the event any insurance (including the limits or deductibles thereof) hereby required to be maintained will not be reasonably available and commercially feasible in the commercial insurance market, DOE will not unreasonably withhold its agreement to waive such requirement to the extent the maintenance thereof is not so available; provided, that such waiver will be conditioned on the following:

(i) the Borrower will first request any such waiver in writing, which request will be accompanied by a written report prepared by the Borrower's insurance broker, certifying that such insurance is "not reasonably available and commercially feasible" (and, in any case where the required amount is not so available, certifying as to the maximum amount which is so available) and explaining in detail the basis for such conclusions;

(ii) at any time after the granting of any such waiver, but not more often than once a year, DOE may request, and the Borrower will furnish to DOE within fifteen (15) days after such request, supplemental reports reasonably acceptable to DOE from the Borrower's placing broker updating their prior report and reaffirming such conclusion; and

(iii) any such waiver will be effective only so long as such insurance is not reasonably available and commercially feasible in the commercial insurance market.

(c) The failure at any time to satisfy the condition to any waiver of an insurance requirement set forth in Section 2(b) will not impair or be construed as a relinquishment of the Borrower's ability to obtain a waiver of an insurance requirement pursuant to the preceding sentence at any other time upon satisfaction of such conditions.

(d) For purposes of this Section 2, insurance will "not be reasonably available and commercially feasible" if either (i) it is obtainable only at excessive costs which are not justified in terms of the risk to be insured and is generally not being carried by or applicable to projects or operations similar to the Project because of such excessive costs; or (ii) it would require changes to the business of the Borrower or any of its Affiliates that are neither feasible nor practical.

3. **Common terms of Required Insurance**

The Borrower shall procure that all insurance policies required under Section 1 (*Required Insurance*):

(a) are placed and maintained with (i) insurers each of whom is an insurance company (A) authorized to do business in Nevada if required by law or regulation and (B) with an AM Best Rating of A- or better and a Class Size VIII or better or (C) with a Standard & Poor's Rating of A- or better; or (ii) any other insurance company acceptable to DOE;

(b) are governed by Nevada law;

(c) are subject to the security interests of the Secured Parties created by the Security Documents and contain no restriction on assignment or transfer that might limit or otherwise affect the effectiveness, attachment or perfection of the Security Documents;

(d) provide for payments of claims in Dollars;

(e) except with respect to the insurance policies set out in Sections 8(a), 8(b) and 8(c) (*All phases Insurance*), attach the endorsement and loss-payee provision set out in Section 9 (*Lenders' endorsement and loss-payee provision*) and thereby name each of the Secured Parties as additional insureds (and no Secured Party shall be under

any duty under such insurance policy including in relation to information to insurer or liability to pay premiums);

(f) are the subject at all times of a Broker's Letter of Undertaking in substantially the same form attached hereto as Annex A, duly executed and delivered to DOE by a broker acceptable to DOE and in full force and effect.

4. **Additional Borrower undertakings in respect of Required Insurance**

The Borrower shall:

(a) pay all premiums and other amounts due and payable under the Required Insurance

(b) promptly (and in any event within seven Business Days of demand) indemnify any Secured Party in respect of any amount due and payable under the Required Insurance that it has paid on behalf of the Borrower;

(c) comply with the terms of the Required Insurance and use all commercially reasonable endeavors to ensure that neither it nor any other person does or fails to do anything that may render any Required Insurance void, voidable, breached, suspended, impaired or defeated in whole or in part;

(d) disclose to each insurer of any Required Insurance all information required in order to comply with its disclosure obligations under Applicable Law (and put in place internal procedures reasonably expected to ensure that this is done), and ensure that, where representations are made or deemed made in the relevant policies or the applications therefor, any such representations or warranties, when taken as a whole in the context of all representations or warranties contained in the relevant policy documents, are complete and accurate in all material respects (other than to the extent any such representations or warranties are themselves qualified by "material", "in all material respects", "material adverse effect" or similar, in which case they must be complete and accurate in all respects);

(e) comply with all material covenants under the relevant policies;

(f) diligently pursue its rights and remedies against each insurer under the Required Insurance;

(g) instruct its broker to deliver a report to DOE on the details (including losses) in respect of any event or circumstance giving rise to any claim (or series of claims in respect of the same event or circumstance giving rise to the claim) under any Required Insurance exceeding the Threshold Event of Loss or with respect to which the LARA otherwise requires the Borrower to consult with DOE; and

(h) in respect of any Required Insurance that is to be renewed, provide to DOE a certificate of renewal from the relevant insurer no later than 5 days prior to the expiry of the policy.

5. **Failure to maintain the Required Insurance**

(a) If at any time and for any reason any Required Insurance required to be maintained under this Schedule is not in full force and effect, then, without prejudice to the rights of the Secured Parties, DOE shall have the right (but no obligation), after 10 Business Days' written notice to the Borrower (unless insurance would lapse during such notice period), to procure on behalf of itself, the Borrower and the other Secured Parties insurance complying with the requirements of this Schedule.

(b) No Secured Party shall have any liability of any nature whatsoever to procure any insurance under paragraph (a), whether in contract or tort, based on negligence or otherwise, and upon procuring any such insurance, DOE shall only have such liabilities as are expressly assumed by it in respect of such insurance.

(c) DOE shall have the right (but no obligation) to pay any premiums due under any

(d) The Borrower shall indemnify each Secured Party against the costs and expenses of procuring any insurance referred to in paragraph (a) and against any premiums paid pursuant to paragraph (c).

6. **Construction Period Required Insurance**

(a) Construction All Risks, including the following terms:

Item	Requirements
Insured	Named Insured: The Borrower Named Insured shall also include any subsidiary and affiliated companies owned or majority controlled by the first Named Insured, as now exist or may hereafter be constituted or acquired. Additional Insureds: When any Named Insured is party to a written contract or agreement that requires owners, contractors, subcontractors, tenants at the "project site", architects, engineers, manufacturers, suppliers or any other legal entity to be identified as an additional insured for an "insured project", this policy includes the legal entity as an additional insured, and then only as to their respective interest in the Covered Property (as defined in the applicable insurance policy). As respects manufacturers and suppliers, their interest is limited to their respective financial interest in the Covered Property (as defined in the applicable insurance policy) at the "project site" only.

Item	Requirements
	Each of the Secured Parties.
Insured Property	The works to be completed under any Construction Contract including machinery, equipment, materials and temporary works (the "**Contract Works**"), while within the Project Site and while within transit within the geographical limits.
Geographical limits	The coverage territory is: the United States of America (including its territories and possessions); and
Period of Insurance	From November 15, 2023, until the Substantial Completion Date and any further period of extension as may be agreed between the Borrower and DOE (the "**Construction Period**").
Sum Insured	The full reinstatement value of the Contract Works as new, including adequate provision for the policy extensions (as at the date hereof being $2,729,529,000).
Cover	All risks of physical loss of or damage to any part of the insured property arising from any cause not excluded or deemed as property not covered.
Principal Exclusions	(i) Asbestos; (ii) biological or chemical materials exclusion; (iii) cyber exclusion; (iv) fungi (mold) exclusion; (v) gradual pollution and contamination exclusion; (vi) radioactive contamination exclusion; (vii) war & terrorism exclusion; (viii) communicable diseases / infectious diseases / COVID-19 exclusion; and (ix) other standard exclusions for this class of insurance satisfactory to DOE.
Maximum Excesses / Deductibles	In respect of each and every occurrence or all occurrences consequent on one original cause giving rise to loss or damage under the policy no more than $1,000,000 each and every occurrence.
Required Policy Coverages (in either Main Coverages or Special Extensions)	As a minimum: (i) strikes, riots and civil commotion (ii) professional fees; (iii) claims preparation costs; (iv) 50/50 Marine cargo clause; (v) debris removal; (vi) preventative measures; (vii) expediting expenses / extra expenses (including air freight); (viii) owners extra expense/additional cost of working; (ix) firefighting; (x) offsite storage; (xi) ordinance

Item	Requirements
	or law – demolition/increased costs of construction; (xii) plans and documents; (xiii) pollutant clean-up and removal; (xiv) escalation clause; (xv) spare construction materials; (xvi) inland transit; (xvii) LEG 3/96; and (xviii) terrorism pursuant to the Terrorism Risk Insurance Act ("**TRIA**").
Waiver of Subrogation	Insurers agree to waive their rights of subrogation against any Insured (including additional insureds) and their respective Affiliates, officers, directors, employees, contractors, sub-contractors, agents or representatives.

(b) Delay in Start-up (for Construction All Risks and Inland Transit) and Marine Cargo, including the following terms:

Item	Requirements
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Period of Insurance	For Construction All Risks and Inland Transit, from November 15, 2023, through to the Substantial Completion Date and any further period of extension as may be agreed between the Borrower and DOE. For Marine Cargo, from the first date of shipment of equipment into the United States through to the Substantial Completion Date and any further period of extension as may be agreed between the Borrower and DOE.
Sum Insured	An amount representing the cover for a 24 month period following the Substantial Completion Date.
Cover	If any of the property insured under the: (i) Construction All Risks and Inland Transit insurance; and (ii) Marine Cargo insurance, is physically lost or damaged by any of the risks insured under such insurance including loss or damage that would be indemnifiable but for the application of any deductible, causing an interference in the construction work resulting in a delay in the date of commencement of the insured business (being the Substantial Completion Date) beyond the

Item	Requirements
	date that the insured business would have become operational but for the physical loss or damage to the insured property, then this insurance will indemnify the insured in respect of the following that occur during the period of indemnity: (iii) debt servicing costs in respect of loans made under, monies borrowed or guarantees given pursuant to the Financing Documents(including scheduled principal repayments) ("**Debt Servicing Costs**") that would have been paid or payable out of revenue that would have been received but for the occurrence of loss or damage; (iv) fixed costs that would have been paid or payable out of revenue that would have been received but for the loss or damage under any Project Document following a delay in the Substantial Completion Date; and (v) the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or reducing the amount for which the insurers are liable, but not exceeding the sum by which such amount otherwise payable is reduced; less (vi) any sums saved in respect of such costs or amounts as may cease or be reduced as a consequence of the insured delay.
Indemnity period	24 months.
Principal Exclusions	As per Section 6(a).
Maximum Time Excess	(i) For Construction All Risks and Inland Transit: 60 days per occurrence. (ii) For Marine Cargo: 60 days.
Special Extensions	(i) For Construction All Risks and Inland Transit as per Section 6(a) and also including as a minimum: (A) ingress & egress; and (B) services interruption (utilities). (ii) For Marine Cargo as per Section 6(d) and also including as a minimum: (A) delay arising from general average, salvage or other lifesaving operations; (B) delay arising from mechanical breakdown of or damage to vessel or aircraft; and (C) delay arising from

Item	Requirements
	mechanical breakdown of or damage to other conveyance.
Waiver of Subrogation	Insurers agree to waive their rights of subrogation against any Insured (including additional insureds) and their respective Affiliates, officers, directors, employees, contractors, sub-contractors, agents or representatives.

(c) Third party liability, including the following terms:

Item	Requirements
Insured	The Borrower, its subsidiaries and/or associated or affiliated companies and each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Geographical Limits	United States, its territories and possessions, and Canada.
Period of Insurance	From November 15, 2023, through to the Substantial Completion Date and any further period of extension as may be agreed between the Borrower and DOE.
Cover	The legal liability of an insured to pay damages and/or claimant's costs, fees and expenses as a result of: (i) death, injury, illness or disease of any person; (ii) loss of or damage to any third party property; (iii) product liability.
Limit of Indemnity	Not less than $25,000,000 for any one occurrence or all occurrences of a series consequent on one original event.
Maximum Excess / Deductibles	$250,000.
Principal Exclusions	(i) Deliberate acts; (ii) pollution unless sudden and accidental; (iii) professional indemnity; (iv) radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapons; (v) war risks; (vi) electronic data including cyber attack; (vii) terrorism; (viii) fines, liquidated damages; (ix) communicable diseases / infectious diseases / COVID-19 exclusion; and (x) other standard exclusions for this class of insurance satisfactory to DOE.
Special Extensions	(i) Cross liabilities and (ii) civil liability for loss of revenue due to damages to property or bodily injury.

(d) Environmental Impairment Liability (Gradual Pollution) Insurance, including the following terms

Item	Requirements
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Cover	Policy will cover pollution, arising out of the ownership, maintenance and operation of the Project.
Geographical Limits	USA.
Limit of Indemnity	Not less than $20,000,000 per any one occurrence and in the annual aggregate.

(e) Marine cargo, including the following terms:

Item	Requirements
Insured	(i) The Borrower and the relevant Construction Contractor and its sub-contractors of any tier engaged on the Project and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Geographical Limits	Worldwide.
Period of Insurance	Open cover attaching from the date of the point of acceptance by the Borrower of the first shipment through to the later of completion of the final shipment and the Substantial Completion Date.
Cover	Marine cargo insurance covering goods being shipped to the Project Site, including Difference-In-Conditions ("**DIC**") and Difference-In-Limits ("**DIL**") over the marine cargo insurance arranged by any of the suppliers under any supply agreement. Coverage is to be equivalent to "All Risks" of physical loss or damage, while in transit by land, sea or air from country or origin anywhere in the world to the Project Site including loading, or vice-versa, from the commencement of the time the insured items are loaded prior to leaving the warehouse or factory for shipment to the Project Site to the point of final delivery at agreed destination(s) for any one conveyance.
Sum Insured	Not less than the replacement value of the largest single shipment plus freight and

Item	Requirements
	insurance, any one vessel, conveyance and/or location or as may be agreed prior to known loss if any. The sum insured for any cargo placement deemed to be DIC/DIL over any supplier's placement shall apply in excess of any amounts recoverable under that placement.
Maximum Excess / Deductible	$50,000 or the equivalent for each and every loss.
Principal Exclusions	In line with market practices exclusion; and other standard exclusions for this class of insurance satisfactory to DOE.
Special Extensions	(i) Coverage for war, strikes, theft, pilferage, non-delivery, charges of general average sacrifice or contribution, salvage expenses, temporary storage in route, consolidation, repackaging, refused and returned shipments, debris removal; (ii) replacement by air extension clause; (iii) 50/50 clause consistent with the terms of the 50/50 clause arranged pursuant to the construction all risks requirements; (iv) difference in conditions for c.i.f. shipments; (v) errors and omissions clause; (vi) import duty clause; (vii) insufficiency of packing clause; (viii) sublimit of not less than $1,000,000 per occurrence for extra expenses incurred for alternative means or route of transport; (ix) coverage for sue and labor in an amount not less than 25% of the limit of insurance on the goods; and (x) any other extensions as reasonably requested by DOE.

7. **Operating Period Required Insurance**

(a) Material Damage all risks and machinery breakdown, including the following terms:

Item	Requirements
Insured	The Borrower and each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Insured Property	The assets, property and interests of every description used for or in connection with the ownership, maintenance and operation of the Project.

Item	Requirements
Sum Insured	An amount equivalent to the total reinstatement value of the insured property including allowance for professional fees, ancillaries such as spares and removal of debris costs.
Indemnity	All risks of physical loss of or damage to any part of the insured property from any cause not excluded in the policy, and mechanical or electrical breakdown of all machinery, plant and equipment forming part of the Project.
Period of Insurance	From the Total Plant Transfer, on an annual basis, through the date on which the Note Obligations are repaid in full and any further period of extension as may be agreed between the Borrower and DOE (the "**Operating Period**").
Principal Exclusions	(i) wear and tear; (ii) unexplained inventory losses; (iii) radioactive contamination, chemical, biological, bio- chemical and electromagnetic weapons; (iv) war risks; (v) cyber-attack; (vi) communicable diseases / infectious diseases / COVID-19 exclusion best available at commercially reasonable terms; and (vii) other standard exclusions for this class of insurance as approved by DOE.
Maximum Deductible	$1,000,000 each and every loss.
Special Extensions	(i) Professional fees; (ii) debris removal;(iii) 72 hour clause but 168 hours in respect of earthquake (72 hour clause not applicable in respect of flood); (iv) reproduction of plans and documents; (v) civil authority / public authorities clause; (vi) temporary repairs / loss minimization / protection and preservation of property; (vii) expediting expenses; (viii) computer data; (ix) course of construction / capital additions / contract works; (x) partial payments / payments on account / interim payment; (xi) strikes, riots and civil commotion; (xii) terrorism pursuant to TRIA; and (xiii) any other extensions as reasonably requested by DOE, to the extent commercially available at reasonable cost.
Waiver of Subrogation	Insurers agree to waive their rights of subrogation against any Insured (including

Item	Requirements
	additional insureds) and their respective Affiliates, officers, directors, employees, contractors, sub-contractors, agents or representatives.

(b) Business interruption, including the following terms:

Item	Requirements
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Insured Property	If any of the insured property under the material damage all risks and machinery breakdown insurances is lost, destroyed or damaged by any of the risks insured under such insurances, including loss that would be indemnifiable but for the application of excesses/deductibles, which causes interruption to or interference with the operations of the Project, then this insurance will indemnify the Insured in respect of: (i) fixed operating costs; and (ii) Debt Servicing Costs.
Sum Insured	A sum sufficient to cover the amounts that are the subject of the indemnity.
Maximum Deductible	60 days each and every loss.
Indemnity period	Not less than 24 months or other period as agreed by the Borrower and DOE and based on a technical study considering the current replacement time.
Principal Exclusions	As per Section 7(a).
Special Extensions	(i) Utilities extension: Interruption arising from physical loss or damage to the insured property caused by damage to the supply of water, gas, electricity or telecommunications system to the Project. (ii) Denial of access: Interruption caused or contributed to by physical loss or damage to property in the vicinity of the Project Site that shall prevent or hinder access or use. (iii) Interruption by civil or military authority. (iv) Terrorism pursuant to TRIA.
Waiver of Subrogation	Insurers agree to waive their rights of subrogation against any Insured (including additional insureds) and their respective

Item	Requirements
	Affiliates, officers, directors, employees, contractors, sub-contractors, agents or representatives in respect of damage caused by them arising out of the operation or maintenance of the Project.

(c) Third party liability, including the following terms:

Item	Requirements
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Cover	The legal liability of an insured to pay damages and/or claimant's costs, fees and expenses as a result of: (i) death, injury, illness or disease of any person; (ii) loss of or damage to any third party property; or (iii) product liability. Cover for all costs and expenses to be in addition to the limit of indemnity.
Geographical Limits	Worldwide.
Limit of Indemnity	Not less than $25,000,000 per any one occurrence or all occurrences of a series consequent on one event but with separate annual aggregates in respect of product liability.
Maximum Excess	$250,000 per each and every occurrence.
Principal Exclusions	(i) Deliberate acts; (ii) pollution unless sudden and accidental; (iii) professional indemnity; (iv) radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapons; (v) war risks; (vi) electronic data including cyber attack; (vii) terrorism; (viii) fines, liquidated damages; (ix) communicable diseases / infectious diseases / COVID-19 exclusion; and (x) other standard exclusions for this class of insurance satisfactory to DOE.
Special Extensions	(i) Cross liabilities clause; (ii) waiver of rights of subrogation against Insureds and their respective parent companies and affiliated companies and their respective officers, directors, employees, contractors, sub-contractors, agents and representatives; and (iii) civil liability for loss of revenue due to damages to property or bodily injury. For the purpose of this Section 7(c), the Insured includes the respective officers,

Item	Requirements
	directors, agents, servants and employees of an Insured.

(d) Goods in transit insurance, including the following terms:

Item	Requirements
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Cover	Policy will cover all cargoes and freight that are the property of the insured or at the risk of the insured. Coverage extends to conveyances of any type including vessel, air, rail, road and post. The valuation shall be the invoice amount plus all charges not included therein, plus 10%.
Voyages	Inbound: From point of origin including loading and unloading and until arrival including unloading at the Project Site. Outbound: From the Project Site including load and until arrival including unloading at the customer's premises.
Geographical Limits	Worldwide if deliveries are made outside of the U.S.
Limit of Indemnity	Not less than the replacement value of the largest single shipment plus freight and insurance, any one vessel, conveyance and/or location or as may be agreed prior to known loss, if any.
Maximum Excess	$50,000 per each and every occurrence.

(e) Environmental Impairment Liability (Gradual Pollution) Insurance, including the following terms

Item	Requirements
Insured	(i) The Borrower and (ii) each of the Secured Parties (as additional insureds), each for their respective rights and interests.
Cover	Policy will cover pollution, arising out of the ownership, maintenance and operation of the Project.
Geographical Limits	USA.
Limit of Indemnity	Not less than $20,000,000 per any one occurrence and in the annual aggregate.

8. **All phases Insurance**

(a) Such insurance in respect of bodily injury to employees as is required by the law of the jurisdiction of the Project e.g., workers compensation insurance and accident cover in accordance with statutory requirements.

(b) Automotive liability insurance by the Borrower in accordance with statutory requirements for all automobiles owned by Borrower.

(c) Employer's liability insurance by the Borrower in accordance with any statutory requirements and normal business practice.

(d) Directors and officers liability insurance, including coverage with respect to any losses, claims, damages, liabilities, costs and expenses in connection with any actual or threatened claim or proceeding that is based on, or arises out of any director's or officer's status or conduct as a director or officer of the Borrower; provided, that this coverage may be satisfied through (i) insurance maintained by Affiliates of the Borrower unless DOE requires otherwise in writing for a limit of indemnity of not less than $40,000,000 per any one claim and in the annual aggregate, and (ii) with respect to non-indemnifiable claims against insured persons, additional insurance maintained by Affiliates of the Borrower unless DOE requires otherwise in writing for a limit of indemnity of not less than $10,000,000 per any one claim and in the annual aggregate.

9. **Lenders' endorsement and loss-payee provision**

Endorsements to be attached to each Required Insurance, except with respect to the insurance policies set out in Sections 8(a), 8(b) and 8(c) (*All phases Insurance*):

a. Definitions

In this policy:

"Borrower" means Lithium Nevada Corp;

"Collateral Agent" means Citibank, N.A. in its capacity as Collateral Agent of the Secured Parties (as defined in the LARA) and includes its successors and assignees in such capacity;

"DOE" means the United States Department of Energy;

"LARA" means the Loan Arrangement and Reimbursement Agreement dated October 28, 2024, between the Borrower and DOE;

"Project" has the meaning given to it in the LARA; and

"Secured Parties" has the meaning given to it in the LARA and includes any assignee, transferee, successor or replacement of or in relation to any of the foregoing.

In this Lenders' endorsement, "Insurers" means each insurer under this policy, and "Insured" means each insured party under this policy, including the Borrower and each Secured Party.

b. Waiver of Subrogation

The Insurers hereby agree to waive all rights of subrogation or action that they may have or acquire against any of the Insureds and their respective parent companies and affiliate companies and their respective officers, directors, contractors, sub-contractors, agents, representatives, servants and employees arising out of any occurrence in respect of which any claim is admitted hereunder except where the rights of subrogation or recourse are acquired in consequence of or otherwise following a vitiating act, being any act noted in clause (e) below in which circumstances the Insurer may enforce such rights notwithstanding the continuing or former status of the vitiating party as an insured, but provided always that the Insurers will not exercise any such rights of subrogation however arising against or in competition with or to the prejudice of the rights of the Secured Parties in respect of their interest in the insurance or in monies secured thereon.

c. Separate Policy

Each of the parties comprising the insured shall for the purpose of this policy be considered a separate entity, the words "the Insured" applying to each as if they were separately and individually insured for their respective rights and interests; provided that the total liability of the insurers under each section of the policy to the insured collectively shall not (unless the policy specifically permits otherwise) exceed the limit of indemnity or amount stated to be insured under such section or policy.

d. Duty of Disclosure

The Secured Parties and/or their agent(s) shall be under no duty of disclosure and/or duty of fair representation and/or duty not to make misrepresentations in respect of this policy, whether arising hereunder or as a matter of law or otherwise. The Insurer waives any rights it might have to disclosure of any documents, facts or information and any right it may have to avoid this policy or recover damages or decline to indemnify the Insured on the grounds of non- disclosure, failure to make a fair representation or misrepresentation (whether negligent or otherwise) by the Secured Parties or any of them and/or their agent(s).

e. Non Vitiation

The Insurers agree that any misrepresentation, non-disclosure, breach of condition, and/or warranty, or any other act or default by one Insured shall not vitiate, or in any way prejudice, such policies in respect of the severable interest of any other insured.

f. Non-Contribution

Unless otherwise agreed within the policy, the Insurers agree that this insurance shall be primary to and not excess to or contributing with any other insurance maintained by any of

the Secured Parties or the other insured parties and the Insured shall be entitled to recover fully under this policy for such loss before seeking or obtaining indemnification under such other insurance.

g. Cancellation or Suspension

DOE shall be advised:

- at least 30 days (or such lesser period (if any) as may be specified from time to time by Insurers in the case of war risks and kindred perils) before any cancellation is to take effect if any Insurer cancels or gives notice of such cancellation of any insurance relating to the Project for any reason;

- promptly of any default in the payment of any premium or failure to renew any insurance and DOE shall be given not less than 10 days in which to procure the payment of the defaulted premium without the insurance being cancelled;

- at least 30 days (or such lesser period (if any) as may be specified from time to time by Insurers in the case of war risks and kindred perils) before any reduction in limits or coverage, any increase in deductibles or any termination before the original expiry date is to take effect;

- at least 10 days before any suspension, cancellation or termination of any insurance is to take effect; and

- of any act or omission or of any event of which the Insurer has knowledge and which might invalidate or render unenforceable or unworkable in whole or in part any insurance relative to the Project.

No changes may be made to the sum insured or the risks covered under the policy unless the Borrower confirms in writing, with DOE in copy, to the Insurer that such change is in compliance with the LARA.

h. Notices

Any notice or document to be served in relation to this policy may be delivered or sent by prepaid first class recorded delivery post (if within the United States) or by prepaid airmail (if elsewhere), to the party to be served at its registered office or at such other address as it may notify to the other parties in writing in accordance with this section.

Notices to DOE shall be sent to the address details notified by DOE to the insurers or the brokers through whom this policy was placed in writing in accordance with this section.

i. No Obligation for Premium Payment

None of the Secured Parties shall be liable for the payment of any premium under this policy, but this shall not relieve the Borrower from its obligations to pay any premium due under this policy.

j. Notice of Assignment

The Insurers acknowledge that they have notice that by a Security Agreement, by and among the Borrower, KV Project LLC and the Collateral Agent, and dated on or about the date of the LARA, the Insured has granted first ranking security interest to the Collateral Agent of all its rights under the insurances relating to the Project (including this policy), including all its rights, title and interest in and to the proceeds of such insurances, taken out by it or on its behalf or in which it has an interest to the extent of such interest.

Any restriction in the policy on, or requirement for the Insurers' consent to, any assignment or transfer or other creation of security interest of all or part of the Insureds' rights under or in respect of the policy is hereby waived and shall not apply to the Insured's granting of security interest at any time in respect of such rights to the Collateral Agent.

k. Additional Insured

The Secured Parties and their respective directors, officers, employees and assigns are additional insureds under this policy.

(i) Loss payee section type 1: To attach as an additional endorsement to each insurance policy in respect of Construction All Risks and Property Damage All Risks and Machinery Breakdown:

All amounts payable under this policy shall be paid to the Loss Proceeds Account (as defined in the LARA) of the Borrower (ABA number 021000089 and account number 14018200), unless and until the Collateral Agent has notified the Insurers or the broker through whom this policy was placed to the contrary. Settlements of amounts payable as aforesaid shall, up to the amounts so paid, wholly discharge the Insurers towards all other insured parties.

(ii) Loss payee section type 2: To attach as an additional endorsement to each insurance policy in respect of delay in start-up and business interruption:

The Insurers agree that unless and until the Collateral Agent notifies the Insurers or the broker through whom this policy was placed to the contrary, all amounts payable under this policy shall be paid in full to the Loss Proceeds Account (as defined in the LARA) of the Borrower (ABA number 021000089 and account number 14018200). Settlements of amounts payable as aforesaid shall, up to the amounts so paid, wholly discharge the insurers towards all other insured parties.

SCHEDULE 7.18

DAVIS-BACON ACT CONTRACT PROVISIONS

Section 1. Definitions. For purposes of this Schedule 7.18 the definitions set forth in Section 5.2 of title 29 of the Code of Federal Regulations ("**CFR**") are incorporated by reference herein, except to the extent modified below. Capitalized terms used and not otherwise defined herein or in 29 CFR part 5 (as may be modified below), have the meanings assigned thereto in Annex I to the Loan Arrangement and Reimbursement Agreement dated as of October 28, 2024 (the "**LARA**") between Lithium Nevada Corp. and the U.S. Department of Energy.

(a) "**Administrator**" means the Administrator of the Wage and Hour Division, Employment Standards Administration, U.S. Department of Labor, or authorized representative.

(b) "**Construction, prosecution**, **completion, or repair**" means the following:

(i) These terms include all types of work done:

(A) on a particular building or work at the site of the work, as defined in 29 CFR 5.2 by laborers and mechanics employed by a construction contractor or construction subcontractor; or

(B) in the construction or development of a project under a development statute.

(ii) These terms include, without limitation (except as specified in this definition):

(A) altering, remodeling, installation (where appropriate) on the site of the work of items fabricated off-site;

(B) painting and decorating;

(C) manufacturing or furnishing of materials, articles, supplies or equipment on the site of the Project, but only if such work is done by laborers or mechanics:

I. employed by a contractor or subcontractor, as defined in 29 CFR 5.2; or

II. in the construction or development of a project under a development statute;

(D) "Covered transportation," defined as any of the following activities:

I. transportation that takes place entirely within a location meeting the definition of "site of the work" in this Section 1, or

II. transportation of one or more "significant portion(s)" of the building or work between a "secondary construction site" as defined in this Section 1 and a "primary construction site" as defined in 29 CFR 5.2;

III. transportation between an "adjacent or virtually adjacent dedicated support site" as defined in this Section 1 and a "primary construction site" or "secondary construction site" as defined in this Section 1; and

IV. "Onsite activities essential or incidental to offsite transportation," defined as activities conducted by a truck driver or truck driver's assistant on the site of the work that are essential or incidental to the transportation of materials or supplies to or from the site of the work, such as loading, unloading, or waiting for materials to be loaded or unloaded, but only where the driver or driver's assistant's time spent on the site of the work is not de minimis; and

V. any transportation or related activities, whether on or off the site of the work, by laborers and mechanics employed in the construction or development of a project under a development statute.

(E) Demolition and/or removal, under any of the following circumstances:

I. Where the demolition and/or removal activities themselves constitute construction, alteration, and/or repair of an existing building or work. Examples of such activities include the removal of asbestos, paint, components, systems, or parts from a facility that will not be demolished; as well as contracts for hazardous waste removal, land recycling, or reclamation that involve substantial earth moving, removal of contaminated soil, re- contouring surfaces, and/or habitat restoration.

II. Where subsequent construction covered in whole or in part by the labor standards in 29 CFR part 5 is contemplated at the site of the demolition or removal, either as part of the same contract or as part of a future contract. In determining whether covered construction is contemplated within the

meaning of this provision, relevant factors include, but are not limited to, the existence of engineering or architectural plans or surveys of the site; the allocation of, or an application for, Federal funds; contract negotiations or bid solicitations; the stated intent of the relevant government officials; and the disposition of the site after demolition.

III. Where otherwise required by statute.

(iii) Except for transportation that constitutes "covered transportation" as defined in this Section 1, construction, prosecution, completion, or repair does not include the transportation of materials or supplies to or from the site of the work.

(c) "**Contracting officer**" means (i) the individual, a duly appointed successor, or authorized representative who is designated and authorized to enter into contracts on behalf of the Federal agency, sponsor, owner, applicant, or other similar entity or (ii) any representative designated by DOE to the Borrower Entities from time to time for purposes of Davis-Bacon Act compliance.

(d) "**DBA Contract Party**" means any contractor, subcontractor (including any lower tier subcontractor) or other entity (other than any Borrower Entity but including, if applicable, the Sponsor or any Affiliate) that is party to a DBA Covered Contract; it being understood that the foregoing exclusion of each Borrower Entity from the definition of DBA Contract Party in no way affects such Borrower Entity's Davis-Bacon Act obligations as set forth in this Schedule 7.18.

(e) "**DBA Covered Contract**" means any contract, agreement or other arrangement for the "construction, prosecution, completion or repair" (as such term is defined above) of the Project (including this Agreement) in connection with 29 CFR part 5.

(f) "**Laborer or mechanic**" includes at least those workers whose duties are manual or physical in nature (including those workers who use tools or who are performing the work of a trade), as distinguished from mental or managerial. The term "laborer" or "mechanic" includes apprentices, trainees, and helpers, and, in the case of contracts subject to the Contract Work Hours and Safety Standards Act, watchpersons or guards. The term does not apply to workers whose duties are primarily administrative, executive, or clerical, rather than manual. Persons employed in a *bona fide* executive, administrative, or professional capacity as defined in 29 CFR part 541 are not deemed to be laborers or mechanics. Forepersons who devote more than 20 percent of their time during a workweek to mechanic or laborer duties, and who do not meet the criteria of part 541, are laborers and mechanics for the time so spent.

(g) "**Site of the work**" is defined as follows:

(i) "Site of work" includes all of the following:

(A) The primary construction site(s), defined as the physical place or places where the building or work called for in the contract will remain.

(B) Any secondary construction site(s), defined as any other site(s) where a significant portion of the building or work is constructed, provided that such construction is for specific use in that building or work and does not simply reflect the manufacture or construction of a product made available to the general public, and provided further that the site is either established specifically for the performance of the contract or project (including the Project), or is dedicated exclusively, or nearly so, to the performance of the contract or project (including the Project)for a specific period of time. A "significant portion" of a building or work means one or more entire portion(s) or module(s) of the building or work, such as a completed room or structure, with minimal construction work remaining other than the installation and/or final assembly of the portions or modules at the place where the building or work will remain. A "significant portion" does not include materials or prefabricated component parts such as prefabricated housing components. A "specific period of time" means a period of weeks, months, or more, and does not include circumstances where a site at which multiple projects are in progress is shifted exclusively or nearly so to a single project for a few hours or days in order to meet a deadline.

(C) Any adjacent or virtually adjacent dedicated support sites, defined as:

I. job headquarters, tool yards, batch plants, borrow pits, and similar facilities of a contractor or subcontractor that are dedicated exclusively, or nearly so, to performance of the contract or project (including the Project), and adjacent or virtually adjacent to either a primary construction site or a secondary construction site, and

II. locations adjacent or virtually adjacent to a primary construction site at which workers perform activities associated with directing vehicular or pedestrian traffic around or away from the primary construction site.

(ii) With the exception of locations that are on, or that themselves constitute, primary or secondary construction sites as defined in paragraphs (i)(A) and (B) of this definition, site of the work does not include:

(A) permanent home offices, branch plant establishments, fabrication plants, tool yards, etc., of a contractor or subcontractor whose location and continuance in operation are determined wholly without regard to a particular Federal or federally assisted contract or project or the Project; or

(B) fabrication plants, batch plants, borrow pits, job headquarters, tool yards, etc., of a material supplier, which are established by a material supplier, as defined in 29 C.F.R. part 5.2, for the project before opening of bids and not on the primary construction site or a secondary construction site, even where the operations for a period of time may be dedicated exclusively, or nearly so, to the performance of a contract or the Project.

(h) "**Wage determination**" includes the original decision and any subsequent decisions revising, modifying, superseding, correcting, or otherwise changing the provisions of the original decision. The application of the wage determination shall be in accordance with the provisions of Sec. 1.6 of title 29 of the Code of Federal Regulations.

Section 2. DBA Contract Provisions. The Borrower Entities shall, and shall cause each DBA Contract Party, to comply with each of the following provisions:

(a) **Minimum wages**.

(i) **Wage rates and fringe benefits**. All laborers and mechanics employed or working on the site of the work (or otherwise working in construction or development of a project under a development statute), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of wages and *bona fide* fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof , regardless of any contractual relationship which may be alleged to exist between any Borrower Entity and such laborers and mechanics, or between any DBA Contract Party and such laborers and mechanics. As provided in paragraphs (d) and (e) of 29 CFR 5.5, the appropriate wage determinations are effective by operation of law even if they are not attached to the LARA or other applicable contract.

Contributions made or costs reasonably anticipated for *bona fide* fringe benefits under the Davis-Bacon Act (40 U.S.C. 3141(2)(B)) on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of subparagraph (a)(v) below; also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period. Such laborers and mechanics must be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in Section 2(d) below. Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein; provided, that the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under subparagraph (a)(iii) below) as attached hereto as Appendix A and the Davis-Bacon poster (WH-1321) must be posted at all times by each Borrower Entity and each DBA Contract Party at the site of the work in a prominent and accessible place where it can be easily seen by the workers.

(ii) **Frequently recurring classifications**.

(A) In addition to wage and fringe benefit rates that have been determined to be prevailing under the procedures set forth in 29 CFR part 1, a wage determination may contain, pursuant to 29 CFR 1.3(f), wage and fringe benefit rates for classifications of laborers and mechanics for which conformance requests are regularly submitted pursuant to paragraph (a)(iii) below, *provided* that:

I. the work performed by the classification is not performed by a classification in the wage determination for which a prevailing wage rate has been determined;

II. the classification is used in the area by the construction industry; and

III. the wage rate for the classification bears a reasonable relationship to the prevailing wage rates contained in the wage determination.

(B) The Administrator will establish wage rates for such classifications in accordance with paragraph (a)(iii)(A)(III) below. Work performed in such a classification must be paid at no less than the wage and fringe benefit rate listed on the wage determination for such classification.

(iii) **Conformance**

(A) Any class of laborers or mechanics, including helpers, which is not listed in the wage determination and which is to be employed under any DBA Covered Contract or otherwise to perform work for the construction, prosecution, completion, or repair of the Project shall be classified in conformance with the wage determination. Conformance of an additional classification and wage rate and fringe benefits is appropriate only when the following criteria have been met:

I. the work to be performed by the classification requested is not performed by a classification in the wage determination;

II. the classification is utilized in the area by the construction industry; and

III. the proposed wage rate, including any *bona fide* fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(B) The conformance process may not be used to split, subdivide, or otherwise avoid application of classifications listed in the wage determination.

(C) If any Borrower Entity or any DBA Contract Party, as the case may be, and the respective laborers and mechanics to be employed in the classification (if known), or their representatives, and the contracting officer agree on the proposed classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken will be sent by the contracting officer by email to [***]. Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise the contracting officer or will notify the contracting officer within the 30-day period that additional time is necessary.

(D) In the event any Borrower Entity or any DBA Contract Party, as the case may be, or the laborers or mechanics to be employed in the classification or their representatives, and the contracting officer do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), the contracting officer will, by email to [***], refer the questions, including the views of all interested parties and the recommendation of the contracting officer, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise the contracting

officer or will notify the contracting officer within the 30-day period that additional time is necessary.

(E) The contracting officer must promptly notify the Borrower Entity or any DBA Contract Party of the action taken by the Wage and Hour Division under paragraphs (a)(iii)(C) and (D) above. The Borrower Entity or DBA Contract Party, as applicable, must furnish a written copy of such determination to each affected worker or it must be posted as a part of the wage determination. The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (a)(iii)(C) or (D) above must be paid to all workers performing work in the classification under any DBA Covered Contract from the first day on which work is performed in the classification.

(iv) **Fringe Benefits not expressed as an hourly rate**. Whenever the minimum wage rate prescribed in any DBA Covered Contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, any Borrower Entity or any DBA Contract Party may either pay the benefit as stated in the wage determination or may pay another *bona fide* fringe benefit or an hourly cash equivalent thereof.

(v) **Unfunded Plans.** If any Borrower Entity or any DBA Contract Party does not make payments to a trustee or other third person, such Borrower Entity or DBA Contract Party may consider as part of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing *bona fide* fringe benefits under a plan or program; provided, that the Secretary of Labor has found, upon the written request of such Borrower Entity or DBA Contract Party, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require any Borrower Entity or any DBA Contract Party to set aside, in a separate account, assets for the meeting of obligations under the plan or program.

(b) **Withholding**.

(i) **Withholding requirements.** DOE may upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from any Borrower Entity or a DBA Contract Party, as the case may be, so much of the accrued payments or advances under the contract or any DBA Covered Contract, as may be considered necessary to satisfy the liabilities of the Borrower Entity or applicable DBA Contract Party for the full amount of wages and monetary relief, including interest, required by the clauses set forth in this Section 2 for violations of the LARA or applicable DBA Covered Contract, or to satisfy any such liabilities required by any other Federal contract, or federally assisted contract subject to Davis-Bacon labor standards, that is held by the same Borrower Entity. The necessary funds may be withheld from the Borrower Entity or DBA

Contract Party under the LARA, any other Federal contract with the same Borrower Entity, or any other federally assisted contract that is subject to Davis-Bacon labor standards requirements and is held by the same Borrower Entity, regardless of whether the other contract was awarded or assisted by the same agency, and such funds may be used to satisfy the contractor liability for which the funds were withheld. In the event of failure to pay any laborer or mechanic, including any apprentice, trainee, or helper, employed or working on the site of the work (or otherwise working in construction or development of a project under a development statute) all or part of the wages required hereby or by any DBA Covered Contract, or upon any Borrower Entity's or DBA Contract Party's failure to submit the required records as discussed in paragraph (c)(iv) below, the DOE may on its own initiative and after written notice to the Borrower Entity or DBA Contract Party, sponsor, applicant, owner, or other entity, take such action as may be necessary to cause the suspension of any further Advance until such violations have ceased.

(ii) **Priority to withheld funds**. The Department of Labor has priority to funds withheld or to be withheld in accordance with paragraph (b)(i) above or paragraph (c)(i) of Section 3 below, or both, over claims to those funds by:

(A) a Borrower Entity's or DBA Contract Party's surety(ies), including without limitation performance bond sureties and payment bond sureties;

(B) a contracting agency for its reprocurement costs;

(C) a trustee(s) (either a court-appointed trustee or a U.S. trustee, or both) in bankruptcy of a Borrower Entity or a contractor, or a Borrower Entity's or contractor's bankruptcy estate;

(D) a Borrower Entity's or a DBA Contract Party's assignee(s);

(E) a Borrower Entity's or a DBA Contract Party's successor(s); or

(F) a claim asserted under the Prompt Payment Act, 31 U.S.C. 3901-3907.

(c) **Records and Certified Payrolls**.

(i) **Basic record requirements**

(A) **Length of record retention**. All regular payrolls and other basic records must be maintained by each Borrower Entity and each DBA Contract Party during the course of the work and preserved for all laborers and mechanics working at the site of the work (or otherwise working in construction or development of a project under a

development statute) for a period of at least 3 years after all the work on the Project is completed.

(B) **Information required.** Such records must contain the name; Social Security number; last known address, telephone number, and email address of each such worker; each worker's correct classification(s) of work actually performed; hourly rates of wages paid (including rates of contributions or costs anticipated for *bona fide* fringe benefits or cash equivalents thereof of the types described in 40 U.S.C. 3141(2)(B) of the Davis-Bacon Act); daily and weekly number of hours actually worked in total on each covered contract, deductions made; and actual wages paid.

(C) **Additional records related to fringe benefits.** Whenever the Secretary of Labor has found under paragraph (a)(v) of this Section 2 that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in 40 U.S.C. 3142(2)(B) of the Davis-Bacon Act, each applicable Borrower Entity and each applicable DBA Contract Party must maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits.

(D) **Additional records relating to apprenticeship.** Each Borrower Entity and each DBA Contract Party with apprentices working under approved programs must maintain written evidence of the registration of apprenticeship programs, the registration of the apprentices, and the ratios and wage rates prescribed in the applicable programs.

(ii) **Certified payroll requirements**

(A) **Frequency and method of submission**. The Borrower Entities and each DBA Contract Party must submit weekly, for each week in which any DBA--or Related Acts—covered work is performed, or otherwise any DBA Covered Contract work is performed, a copy of all certified payrolls to the Borrower. The highest tier DBA Contract Party is responsible for the submission of copies of certified payrolls by all subcontractors and lower tier subcontractors. Unless otherwise directed by DOE, the Borrower shall submit weekly for each week in which any DBA Covered Contract work is performed a copy of all of its certified payrolls, as well as all certified payrolls of each other Borrower Entity and each DBA Contract Party, to the DOE contracting officer.

(B) **Information required**. The certified payrolls submitted must set out accurately and completely all of the information required to be maintained under subparagraph (c)(i)(B) above, except that full Social Security numbers and last known addresses, telephone numbers, and email addresses must not be included on weekly transmittals. Instead, the certified payrolls need only include an individually identifying number for each worker (e.g., the last four digits of the worker's Social Security number). The required weekly certified payroll information shall be submitted using Optional Form WH-347 or in any other format desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division website at https://www.dol.gov/sites/dolgov/files/WHD/legacy/files/wh347/.pdf or its successor website. It is not a violation of this Section 2 for any Borrower Entity to require another Borrower Entity or a DBA Contract Party to provide full Social Security numbers and last known addresses, telephone numbers, and email addresses to the Borrower Entity for its own records, without weekly submission by the DBA Contract Party to the sponsoring government agency (or the Borrower Entity, sponsor, owner, or other entity, as the case may be, that maintains such records).

(C) **Statement of Compliance**. Each certified payroll submitted must be accompanied by a "Statement of Compliance," signed by the Borrower Entity or DBA Contract Party or the Borrower Entity's or DBA Contract Party's agent who pays or supervises the payment of the persons working on the contract and must certify the following:

I. that the certified payroll for the payroll period contains the information required to be provided under paragraph (c)(i) above, the appropriate information and basic records are being maintained under paragraph (c)(i) above, and such information and records are correct and complete;

II. that each laborer or mechanic (including each helper and apprentice) working on the construction, prosecution, completion, or repair of the Project during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR part 3; and

III. that each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification(s) of work actually performed, as specified in the applicable wage determination incorporated

into this Schedule 7.18 (*Davis-Bacon Act Contract Provisions*).

(D) **Use of Optional Form WH-347.** The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH- 347 will satisfy the requirement for submission of the "Statement of Compliance" required by paragraph (c)(ii)(C) above.

(E) **Signature.** The signature by any Borrower Entity, contractor, subcontractor, or the Borrower Entity's, contractor's or subcontractor's agency must be an original handwritten signature or a legally valid electronic signature.

(F) **Falsification.** The falsification of any of the above certifications may subject the Borrower Entities or any DBA Contract Party to civil or criminal prosecution under 18 U.S.C. 1001 and 31 U.S.C. 3729.

(G) **Length of certified payroll retention.** The Borrower Entities and the DBA Contract Parties must preserve all certified payrolls during the course of the work and for a period of 3 years after all the work on the Project is completed.

(iii) **Contracts, subcontracts, and related documents.** The Borrower Entities and DBA Contract Parties must maintain, as applicable, the LARA, each DBA Covered Contract, subcontract and related documents including, without limitation, bids, proposals, amendments, modifications, and extensions. The applicable Borrower Entity or DBA Contract Party must preserve, as applicable, the LARA, the applicable DBA Covered Contract, subcontracts, and related documents during the course of the work and for a period of 3 years after all the work on the Project is completed.

(iv) **Required disclosures and access**.

(A) **Required record disclosures and access to workers.** Each Borrower Entity and each DBA Contract Party must make the records required under subparagraph (c)(i) through (iii) above, and any other documents that DOE or the Department of Labor deems necessary to determine compliance with the labor standards provisions of any of the applicable statutes referenced by 29 CFR 5.1, available for inspection, copying, or transcription by authorized representatives of DOE or the Department of Labor, and must permit such representatives to interview employees during working hours on the job.

(B) **Sanctions for non-compliance with records and worker access requirements.** If any Borrower Entity or any DBA Contract Party

fails to submit the required records or to make them available, or refuses to permit worker interviews during working hours on the job, DOE may, after written notice to such Borrower Entity or DBA Contract Party or the sponsor, owner, or other entity, as the case may be, that maintains such records or that employs such workers, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12. In addition, any contractor or other person that fails to submit the required records or make those records available to Wage and Hour Division ("**WHD**") within the time WHD requests that the records be produced will be precluded from introducing as evidence in an administrative proceeding under 29 CFR part 6 any of the required records that were not provided or made available to WHD. WHD will take into consideration a reasonable request from the contractor or person for an extension of the time for submission of records. WHD will determine the reasonableness of the request and may consider, among other things, the location of the records and the volume of production.

(C) **Required information disclosures.** Borrower Entities and DBA Contract Parties must maintain the full Social Security number and last known address telephone number, and email address of each covered worker, and must provide them upon request to the DOE if the agency is a party to the contract, or to the Wage and Hour Division of the Department of Labor. If the Federal agency is not such a party to the contract, the Borrower Entity, DBA Contract Party, or both, must, upon request, provide the full Social Security number and last known address, telephone number, and email address of each covered worker to the sponsor, owner, or other entity, as the case may be, that maintains such records, for transmission to DOE, the Borrower Entity or DBA Contract Party, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or other compliance action.

(d) **Apprentices and equal employment opportunity**.

(i) **Apprentices**.

(A) **Rate of pay**. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a *bona fide* apprenticeship program registered with the U.S. Department of Labor, Employment and Training Administration, Office of Apprenticeship ("**OA**"), or with a State Apprenticeship Agency recognized by the OA. A person who is not individually registered

in the program, but who has been certified by the OA or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice, will be permitted to work at less than the predetermined rate for the work they perform in the first 90 days of probationary employment as an apprentice in such a program. In the event the OA or a State Apprenticeship Agency recognized by the OA withdraws approval of an apprenticeship program, the applicable Borrower Entity or DBA Contract Party will no longer be permitted to use apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(B) **Fringe benefits.** Apprentices must be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringe benefits must be paid in accordance with that determination.

(C) **Apprenticeship ratio.** The allowable ratio of apprentices to journeymen on the job site in any craft classification must not be greater than the ratio permitted to the applicable Borrower Entity or DBA Contract Party as to the entire work force under the registered program or the ratio applicable to the locality of the Project pursuant to paragraph (d)(i)(D) below. Any worker listed on a payroll at an apprentice wage rate who is not registered or otherwise employed as stated in paragraph (d)(i)(A) above must be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed.

(D) **Reciprocity of ratios and wage rates.** Where any Borrower Entity or DBA Contract Party is performing construction on the Project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in such Borrower Entity's or DBA Contract Party's registered program shall be observed. If there is no applicable ratio or wage rate for the locality of the Project, the ratio and wage rate specified in the Borrower Entity or DBA Contract Party's registered program must be observed.

(ii) **Equal employment opportunity**. The use of apprentices and journeyworkers under 29 CFR part 5 must be in conformity with the equal

employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR part 30.

(e) **Compliance with Copeland Act requirements**. Each Borrower Entity and each DBA Contract Party shall comply with the requirements of 29 CFR part 3, which are incorporated by reference into the LARA and each other DBA Covered Contract.

(f) **Subcontracts**. Each Borrower Entity and each DBA Contract Party must insert in any DBA Covered Contract the clauses contained in paragraphs (a) through (k) of this Section 2, along with the applicable wage determination(s) and such other clauses or contract modifications as DOE may by appropriate instructions require, and a clause requiring each higher tier DBA Contract Party to include these clauses and wage determination(s) in any lower tier DBA Covered Contract. The Borrower is responsible for the compliance by any other Borrower Entity and any DBA Contract Party or lower tier DBA Contract Party with all the contract clauses in this Section 2. In the event of any violations of these clauses, the Borrower Entity(ies) or DBA Contract Party(ies) responsible will be liable for any unpaid wages and monetary relief, including interest from the date of the underpayment or loss, due to any workers of lower-tier subcontractors (or in the case of a Borrower Entity, of all DBA Contract Parties), and may be subject to debarment, as appropriate.

(g) **Contract termination: debarment**. A breach of the contract clauses in 29 CFR 5.5, as they may be modified or supplemented hereby, may be grounds for termination (by DOE) of any DBA Covered Contract, and for debarment as a contractor / subcontractor as provided in 29 CFR 5.12.

(h) **Compliance with Davis-Bacon and Related Act requirements**. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR parts 1, 3, and 5 (other than Section 5.5(b) of 29 CFR part 5) are herein incorporated by reference in the LARA and each DBA Covered Contract.

(i) **Disputes concerning labor standards**. Disputes arising out of the labor standards provisions of the LARA or any DBA Covered Contract shall not be subject to the general disputes clause of such contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between any Borrower Entity or any DBA Contract Party (or any of its subcontractors) and DOE, the U.S. Department of Labor, or the applicable employees or their representatives.

(j) **Certification of eligibility**.

(i) By entering into the LARA or, in the case of each DBA Contract Party, any other DBA Covered Contract, each Borrower Entity and the DBA Contract Party certifies that neither it nor any person or firm who has an interest in a Borrower Entity or such DBA Contract Party is a person or firm ineligible

to be awarded Government contracts by virtue of 40 U.S.C. 3144(b) or 29 CFR 5.12(a).

(ii) No part of the LARA or any other DBA Covered Contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue 40 U.S.C. 3144(b) or 29 CFR 5.12(a).

(iii) The penalty for making false statements is prescribed in the U.S. Code, Title 18 Crimes and Criminal Procedure, 18 U.S.C. 1001.

(k) **Anti-retaliation**. It is unlawful for any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, or to cause any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, any worker or job applicant for:

(i) notifying any Borrower Entity or DBA Contract Party of any conduct which the worker reasonably believes constitutes a violation of the DBA, Related Acts, or 29 CFR part 1, 3 or 5;

(ii) filing any complaint, initiating or causing to be initiated any proceeding, or otherwise asserting or seeking to assert on behalf of themselves or others any right or protection under the DBA, Related Acts, or 29 CFR part 1, 3 or 5;

(iii) cooperating in any investigation or other compliance action, or testifying in any proceeding under the DBA, Related Acts, or 29 CFR part 1, 3 or 5; or

(iv) informing any other person about their rights under the DBA, Related Acts, or 29 CFR part 1, 3 or 5.

Section 3. Contract Work Hours and Safety Standards Act. The Borrower Entities shall and shall cause each DBA Contract Party that is party to a DBA Covered Contract to comply with the following provisions. As used in this Section 3, the terms laborers and mechanics include watchmen and guards.

(a) **Overtime requirements**. None of the Borrower Entities or DBA Contract Parties may require or permit any laborer or mechanic in any workweek in which he or she is employed on such work to work in excess of forty hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of forty hours in such workweek.

(b) **Violation; liability for unpaid wages; liquidated damages**. In the event of any violation of the clause set forth in paragraph (a) above the Borrower Entities and each DBA Contract Party responsible therefor shall be liable for the unpaid wages. In addition, the Borrower Entities and such DBA Contract Party shall be liable to the United States for liquidated damages. Such liquidated damages shall be

computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in paragraph (a) above, in the sum of $31 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of forty hours without payment of the overtime wages required by the clause set forth in paragraph (a) above.

(c) **Withholding for unpaid wages and liquidated damages**.

(i) **Withholding requirements**. DOE may upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from any Borrower Entity or a DBA Contract Party, as the case may be, so much of the accrued payments or advances under the LARA or any DBA Covered Contract as may be considered necessary to satisfy the liabilities of the Borrower Entity or applicable DBA Contract Party for any unpaid wages, monetary relief, including interest, and liquidated damages required, required by the clauses set forth in this Section 3, any other Federal contract with the same Borrower Entity, or any other federally assisted contract subject to the Contract Work Hours and Safety Standards Act that is held by the same Borrower Entity, regardless of whether the other contract was awarded or assisted by the same agency, and such funds may be use to satisfy the Borrower Entity or DBA Contract Party.

(ii) **Priority to withheld funds**. The Department of Labor has priority to funds withheld or to be withheld in accordance with paragraphs (b)(i) of Section 2 or (c)(i) of this Section 3, or both, over claims to those funds by:

(A) a Borrower Entity's or contractor's surety(ies), including without limitation performance bond sureties and payment bond sureties;

(B) a contracting agency for its reprocurement costs;

(C) a trustee(s) (either a court-appointed trustee or a U.S. trustee, or both) in bankruptcy of a Borrower Entity or a contractor, or a Borrower Entity's or contractor's bankruptcy estate;

(D) a Borrower Entity's or contractor's assignee(s);

(E) a Borrower Entity's or contractor's successor(s); or

(F) a claim asserted under the Prompt Payment Act, 31 U.S.C. 3901-3907.

(d) **Subcontracts**. The Borrower Entities and the DBA Contract Parties must insert in any DBA Covered Contracts the clauses set forth in paragraph (a) through (e) of this Section 3 and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for

compliance by any subcontractor or lower tier subcontractor with the clauses set forth in paragraphs (a) through (d) of this Section 3. The Borrower is responsible for the compliance by any other Borrower Entity and any DBA Contract Party or lower tier DBA Contract Party with all the contract clauses in this Section 3. In the event of any violations of these clauses, the Borrower Entity(ies) and or any DBA Contract Party(ies) responsible will be liable for any unpaid wages and monetary relief, including interest from the date of the underpayment or loss, due to any workers of lower-tier subcontractors, and associated liquidated damages and may be subject to debarment, as appropriate.

(e) **Anti-retaliation**. It is unlawful for any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, or to cause any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, any worker or job applicant for:

(i) notifying any contractor of any conduct which the worker reasonably believes constitutes a violation of the Contract Works Hours and Safety Standards Act ("**CWHSSA**") or its implementing regulations in 29 CFR part 5;

(ii) filing any complaint, initiating or causing to be initiated any proceeding, or otherwise asserting or seeking to assert on behalf of themselves or others any right or protection under the CWHSSA or 29 CFR part 5;

(iii) cooperating in any investigation or other compliance action, or testifying in any proceeding under the CWHSSA or 29 CFR part 5; or

(iv) informing any other person about their rights under the CWHSSA, or 29 CFR part 5.

Appendix A

WAGE DETERMINATIONS

[attached]

"General Decision Number: NV20230031 10/13/2023

Superseded General Decision Number: NV20220031

State: Nevada

Construction Type: Building
BUILDING CONSTRUCTION PROJECTS (does not include single family homes or apartments up to and including 4 stories).

County: Humboldt County in Nevada.

Note: Contracts subject to the Davis-Bacon Act are generally required to pay at least the applicable minimum wage rate required under Executive Order 14026 or Executive Order 13658. Please note that these Executive Orders apply to covered contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but do not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.l (a)(2)-(60).

If the contract is entered into on or after January 30, 2022, or the contract is renewed or extended (e.g., an option is exercised) on or after January 30, 2022:	Executive Order 14026 generally applies to the contract. The contractor must pay all covered workers at least $16.20 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2023.
If the contract was awarded on or between January 1, 2015 and January 29, 2022, and the contract is not renewed or extended on or after January 30, 2022:	Executive Order 13658 generally applies to the contract. The contractor must pay all covered workers at least $12.15 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on that contract in 2023.

The applicable Executive Order minimum wage rate will be adjusted annually. If this contract is covered by one of the Executive Orders and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must still submit a conformance request.

Additional information on contractor requirements and worker protections under the Executive Orders is available at http: //www.dol.gov/whd/govcontracts.

Modification Number	Publication Date
0	01/06/2023
1	01/27/2023
2	07/14/2023
3	08/18/2023
4	10/13/2023

CARP0971-009 07/01/2023

		Rates	Fringes
CARPENTER (Includes Drywall Hanging and Form Work)	$	41.98	16.44

ELEC0401-010 01/01/2022

		Rates	Fringes
ELECTRICIAN	$	42.50	20.95

* IRON0118-008 07/01/2023

		Rates	Fringes
IRONWORKER, STRUCTURAL	$	46.20	34.30

LABO0169-035 10/01/2022

		Rates	Fringes
LABORER			
(1) Common or General	$	30.05	15.02
(3) Concrete Saw (Hand Held/Walk Behind), Mason Tender- Cement/Concrete	$	30.30	15.02
(4) Pipelayer	$	30.55	15.02

PAIN0567-014 07/01/2023

		Rates	Fringes
PAINTER			
Brush and Roller	$	34.29	15.68
Drywall Finishing/Taping.	$	40.73	15.05
Spray	$	34.29	15.05

* SHEE0026-008 09/01/2023

		Rates	Fringes
SHEET METAL WORKER (HVAC Unit Installation Only)	$	43.88	29.05

SUNV2014-003 09/08/2016

		Rates	Fringes
ASBESTOS WORKER/HEAT & FROST INSULATOR	$	46.52	0.00
CEMENT MASON/CONCRETE FINISHER...	$	28.56	13.57
HVAC MECHANIC: HVAC DUCT INSTALLATION ONLY	$	43.01	21.60

OPERATOR: Backhoe/Excavator/Trackhoe		$	45.02	10.71
OPERATOR:	Grader/Blade	$	37.68	6.04
OPERATOR:	Loader	$	46.74	3.97
PLUMBER		$	27.96	0.00

WELDERS - Receive rate prescribed for craft performing operation to which welding is incidental.

Note: Executive Order (EO) 13706, Establishing Paid Sick Leave for Federal Contractors applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2017. If this contract is covered by the EO, the contractor must provide employees with 1 hour of paid sick leave for every 30 hours they work, up to 56 hours of paid sick leave each year. Employees must be permitted to use paid sick leave for their own illness, injury or other health-related needs, including preventive care; to assist a family member (or person who is like family to the employee) who is ill, injured, or has other health-related needs, including preventive care; or for reasons resulting from, or to assist a family member (or person who is like family to the employee) who is a victim of, domestic violence, sexual assault, or stalking. Additional information on contractor requirements and worker protections under the EO is available at
https: //www.dol.gov/agencies/whd/government-contracts.

Unlisted classifications needed for work not included within the scope of the classifications listed may be added after award only as provided in the labor standards contract clauses (29CFR 5.5 (a) (1) (ii)).

The body of each wage determination lists the classification and wage rates that have been found to be prevailing for the cited type(s) of construction in the area covered by the wage determination. The classifications are listed in alphabetical order of ""identifiers"" that indicate whether the particular rate is a union rate (current union negotiated rate for local), a survey rate (weighted average rate) or a union average rate (weighted union average rate).

Union Rate Identifiers

A four letter classification abbreviation identifier enclosed in dotted lines beginning with characters other than ""SU"" or ""UAVG"" denotes that the union classification and rate were prevailing for that classification in the survey. Example: PLUM0198-005 07/01/2014. PLUM is an abbreviation identifier of the union which prevailed in the survey for this classification, which in this example would be Plumbers. 0198 indicates the local union number or district council number where applicable, i.e., Plumbers Local 0198. The next number, 005 in the example, is an internal number used in processing the wage determination. 07/01/2014 is the effective date of the most current negotiated rate, which in this example is July 1, 2014.

Union prevailing wage rates are updated to reflect all rate changes in the collective bargaining agreement (CBA) governing this classification and rate.

Survey Rate Identifiers

Classifications listed under the ""SU"" identifier indicate that no one rate prevailed for this classification in the survey and the published rate is derived by computing a weighted average rate based on all the rates reported in the survey for that classification. As this weighted average rate includes all rates reported in the survey, it may include both union and non-union rates. Example: SULA2012-007 5/13/2014. SU indicates the rates are survey rates based on a weighted average calculation of rates and are not majority rates. LA indicates the State of Louisiana. 2012 is the year of survey on which these classifications and rates are based. The next number, 007 in the example, is an internal number used in producing the wage determination. 5/13/2014 indicates the survey completion date for the classifications and rates under that identifier.

Survey wage rates are not updated and remain in effect until a new survey is conducted.

Union Average Rate Identifiers

Classification(s) listed under the UAVG identifier indicate that no single majority rate prevailed for those classifications; however, 100% of the data reported for the classifications was union data. EXAMPLE: UAVG-OH-0010 08/29/2014. UAVG indicates that the rate is a weighted union average rate. OH indicates the state. The next number, 0010 in the example, is an internal number used in producing the wage determination. 08/29/2014 indicates the survey completion date for the classifications and rates under that identifier.

A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted average of the current negotiated/CBA rate of the union locals from which the rate is based.

WAGE DETERMINATION APPEALS PROCESS

1.) Has there been an initial decision in the matter? This can be:

* an existing published wage determination
* a survey underlying a wage determination
* a Wage and Hour Division letter setting forth a position on a wage determination matter
* a conformance (additional classification and rate) ruling

On survey related matters, initial contact, including requests for summaries of surveys, should be with the Wage and Hour National Office because National Office has responsibility for the Davis-Bacon survey program. If the response from this initial contact is not satisfactory, then the process described in 2.) and 3.) should be followed.

With regard to any other matter not yet ripe for the formal process described here, initial contact should be with the

Branch of Construction Wage Determinations. Write to:

Branch of Construction Wage Determinations
Wage and Hour Division
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

2.) If the answer to the question in 1.) is yes, then an interested party (those affected by the action) can request review and reconsideration from the Wage and Hour Administrator (See 29 CFR Part 1.8 and 29 CFR Part 7). Write to:

Wage and Hour Administrator
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

The request should be accompanied by a full statement of the interested party's position and by any information (wage payment data, project description, area practice material, etc.) that the requestor considers relevant to the issue.

3.) If the decision of the Administrator is not favorable, an interested party may appeal directly to the Administrative Review Board (formerly the Wage Appeals Board). Write to:

Administrative Review Board
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

4) All decisions by the Administrative Review Board are final.

END OF GENERAL DECISION

"General Decision Number: NV20230005 07/14/2023

Superseded General Decision Number: NV20220005

State: Nevada

Construction Type: Highway
HIGHWAY CONSTRUCTION PROJECTS (excluding tunnels, building structures in rest area projects & railroad construction; bascule, suspension & spandrel arch bridges designed for commercial navigation, bridges involving marine construction; and other major bridges).

County: Humboldt County in Nevada.

HIGHWAY CONSTRUCTION PROJECTS (excluding tunnels, building structures in rest area projects & railroad construction; bascule, suspension & spandrel arch bridges designed for commercial navigation, bridges involving marine construction; and other major bridges).

Note: Contracts subject to the Davis-Bacon Act are generally required to pay at least the applicable minimum wage rate required under Executive Order 14026 or Executive Order 13658. Please note that these Executive Orders apply to covered contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but do not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.1 (a)(2)-(60).

If the contract is entered into on or after January 30, 2022, or the contract is renewed or extended (e.g., an option is exercised) on or after January 30, 2022:	Executive Order 14026 generally applies to the contract. The contractor must pay all covered workers at least $16.20 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2023.
If the contract was awarded on or between January 1, 2015 and January 29, 2022, and the contract is not renewed or extended on or after January 30, 2022:	Executive Order 13658 generally applies to the contract. The contractor must pay all covered workers at least $12.15 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on that contract in 2023.

The applicable Executive Order minimum wage rate will be adjusted annually. If this contract is covered by one of the Executive Orders and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must still submit a conformance request.

Additional information on contractor requirements and worker protections under the Executive Orders is available at http://www.dol.gov/whd/govcontracts.

Modification Number Publication Date

Modification Number	Publication Date
0	01/06/2023
1	01/27/2023
2	03/03/2023
3	07/14/2023

ELEC0401-001 01/01/2022

		Rates	Fringes
ELECTRICIAN	$	42.50	20.95

ENGI0003-028 07/01/2018

		Rates	Fringes
POWER EQUIPMENT OPERATOR			
Bobcat/Skid Steer/Skid			
Loader	$	35.46	24.80
Bulldozer	$	37.51	24.80
Grader/Blade	$	38.37	24.80
Paver (Asphalt, Aggregate and Concrete)	$	36.92	24.80
Screed	$	36.92	24.80

ENGI0012-012 10/01/2022

		Rates	Fringes
POWER EQUIPMENT OPERATOR (12)			
Backhoe/Excavator/Trackhoe	$	51.27	30.85
(6) Drill Operator	$	50.77	30.85

IRON0416-001 01/01/2023

		Rates	Fringes
IRONWORKER, REINFORCING	$	41.00	33.70

LABO0169-006 10/01/2022

		Rates	Fringes
LABORER			
(1) Common or General; Cones/ Barricades/ Barrels-Setter/Mover/Sweeper	$	30.05	15.02
(1A) Flagger	$	27.18	15.02
(3) Asphalt Shoveler, Spreader and Distributor; Concrete Saw; Mason Tender-Cement/Concrete	$	30.30	15.02
(4) Asphalt Raker	$	30.55	15.02
(5A) Highway/Parking Lot Striping	$	32.80	15.02

LABO0872-005 07/01/2022

		Rates	Fringes
LABORER (3) Jackhammer; Pipelayer	$	32.79	30.36

* PLAS0797-001 07/01/2023

		Rates	Fringes
CEMENT MASON/CONCRETE FINISHER	$	47.47	18.16

SUNV2017-004 10/01/2018

		Rates	Fringes
FENCE ERECTOR (Cyclone Chain Fence)	$	25.18	1.61
OPERATOR: Broom/Sweeper	$	44.14	6.86
OPERATOR: Mechanic	$	44.75	6.86
OPERATOR: Roller	$	43.41	16.85
TRUCK DRIVER: Dump Truck	$	40.52	0.00
TRUCK DRIVER: Water Truck	$	45.05	0.00

WELDERS - Receive rate prescribed for craft performing operation to which welding is incidental.

Note: Executive Order (EO) 13706, Establishing Paid Sick Leave for Federal Contractors applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2017. If this contract is covered by the EO, the contractor must provide employees with 1 hour of paid sick leave for every 30 hours they work, up to 56 hours of paid sick leave each year. Employees must be permitted to use paid sick leave for their own illness, injury or other health-related needs, including preventive care; to assist a family member (or person who is like family to the employee) who is ill, injured, or has other health-related needs, including preventive care; or for reasons resulting from, or to assist a family member (or person who is like family to the employee) who is a victim of, domestic violence, sexual assault, or stalking. Additional information on contractor requirements and worker protections under the EO is available at
https://www.dol.gov/agencies/whd/government-contracts.

Unlisted classifications needed for work not included within the scope of the classifications listed may be added after award only as provided in the labor standards contract clauses (29CFR 5.5 (a) (1) (ii)).

The body of each wage determination lists the classification and wage rates that have been found to be prevailing for the cited type(s) of construction in the area covered by the wage determination. The classifications are listed in alphabetical order of ""“identifiers"" that indicate whether the particular rate is a union rate (current union negotiated rate for local), a survey rate (weighted

average rate) or a union average rate (weighted union average rate).

Union Rate Identifiers

A four letter classification abbreviation identifier enclosed in dotted lines beginning with characters other than ""SU"" or ""UAVG"" denotes that the union classification and rate were prevailing for that classification in the survey. Example: PLUM0198-005 07/01/2014. PLUM is an abbreviation identifier of the union which prevailed in the survey for this classification, which in this example would be Plumbers. 0198 indicates the local union number or district council number where applicable, i.e., Plumbers Local 0198. The next number, 005 in the example, is an internal number used in processing the wage determination. 07/01/2014 is the effective date of the most current negotiated rate, which in this example is July 1, 2014.

Union prevailing wage rates are updated to reflect all rate changes in the collective bargaining agreement (CBA) governing this classification and rate.

Survey Rate Identifiers

Classifications listed under the ""SU"" identifier indicate that no one rate prevailed for this classification in the survey and the published rate is derived by computing a weighted average rate based on all the rates reported in the survey for that classification. As this weighted average rate includes all rates reported in the survey, it may include both union and non-union rates. Example: SULA2012-007 5/13/2014. SU indicates the rates are survey rates based on a weighted average calculation of rates and are not majority rates. LA indicates the State of Louisiana. 2012 is the year of survey on which these classifications and rates are based. The next number, 007 in the example, is an internal number used in producing the wage determination. 5/13/2014 indicates the survey completion date for the classifications and rates under that identifier.

Survey wage rates are not updated and remain in effect until a new survey is conducted.

Union Average Rate Identifiers

Classification(s) listed under the UAVG identifier indicate that no single majority rate prevailed for those classifications; however, 100% of the data reported for the classifications was union data. EXAMPLE: UAVG-OH-0010 08/29/2014. UAVG indicates that the rate is a weighted union average rate. OH indicates the state. The next number, 0010 in the example, is an internal number used in producing the wage determination. 08/29/2014 indicates the survey completion date for the classifications and rates under that identifier.

A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted average of the current negotiated/CBA rate of the union locals from which the rate is based.

WAGE DETERMINATION APPEALS PROCESS

1.) Has there been an initial decision in the matter? This can be:

* an existing published wage determination
* a survey underlying a wage determination

* a Wage and Hour Division letter setting forth a position on a wage determination matter
* a conformance (additional classification and rate) ruling

On survey related matters, initial contact, including requests for summaries of surveys, should be with the Wage and Hour National Office because National Office has responsibility for the Davis-Bacon survey program. If the response from this initial contact is not satisfactory, then the process described in 2.) and 3.) should be followed.

With regard to any other matter not yet ripe for the formal process described here, initial contact should be with the Branch of Construction Wage Determinations. Write to:

Branch of Construction Wage Determinations
Wage and Hour Division
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

2.) If the answer to the question in 1.) is yes, then an interested party (those affected by the action) can request review and reconsideration from the Wage and Hour Administrator (See 29 CFR Part 1.8 and 29 CFR Part 7). Write to:

Wage and Hour Administrator
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

The request should be accompanied by a full statement of the interested party' s position and by any information (wage payment data, project description, area practice material, etc.) that the requestor considers relevant to the issue.

3.) If the decision of the Administrator is not favorable, an interested party may appeal directly to the Administrative Review Board (formerly the Wage Appeals Board). Write to:

Administrative Review Board
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

4.) All decisions by the Administrative Review Board are final.

END OF GENERAL DECISIO"

"General Decision Number: NV20230017 10/13/2023

Superseded General Decision Number: NV20220017

State: Nevada

Construction Type: Heavy
HEAVY CONSTRUCTION PROJECTS (including sewer / water construction).

County: Humboldt County in Nevada.

Note: Contracts subject to the Davis-Bacon Act are generally required to pay at least the applicable minimum wage rate required under Executive Order 14026 or Executive Order 13658. Please note that these Executive Orders apply to covered contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but do not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.l(a)(2)-(60).

If the contract is entered into on or after January 30, 2022, or the contract is renewed or extended (e.g., an option is exercised) on or after January 30, 2022:	Executive Order 14026 generally applies to the contract. The contractor must pay all covered workers at least $16.20 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2023.
If the contract was awarded on or between January 1, 2015 and January 29, 2022, and the contract is not renewed or extended on or after January 30, 2022:	Executive Order 13658 generally applies to the contract. The contractor must pay all covered workers at least $12.15 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on that contract in 2023.

The applicable Executive Order minimum wage rate will be adjusted annually. If this contract is covered by one of the Executive Orders and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must still submit a conformance request.

Additional information on contractor requirements and worker protections under the Executive Orders is available at http://www.dol.gov/whd/govcontracts.

Modification Number	Publication Date
0	01/06/2023
1	01/27/2023
2	03/03/2023
3	06/16/2023
4	07/21/2023
5	08/18/2023
6	10/13/2023

CARP1977-001 07/01/2023

		Rates	Fringes
CARPENTER (Including Form Work)	$	53.66	19.21

ELEC0396-002 06/01/2022

		Rates	Fringes
LINE CONSTRUCTION (Groundman)	$	38.74	19.36

ELEC1245-003 06/01/2023

		Rates	Fringes
LINE CONSTRUCTION (Lineman) Lineman	$	67.30	22.19

ENGI0003-016 07/01/2021

		Rates	Fringes
POWER EQUIPMENT OPERATOR			
GROUP 07	$	43.44	25.02
GROUP 08	$	44.03	25.02
GROUP 10	$	44.70	25.02
GROUP 10A	$	42.72	24.50
GROUP 11	$	45.13	25.02
GROUP 11A	$	46.77	25.02

GROUP 7: Screed/Screedman (except asphaltic or concrete paving); (Barber-Greene and similar) (asphaltic or concrete paving).

GROUP 8: Loader

GROUP 10: Gradesetter, Grade Checker

GROUP 10A: Power Shovels, Clamshells, Draglines, Cranes (up to and including one [1] cu. yd.); Grader/Blade (Finish Blade).

GROUP 11: Power Shovels, Clamshells, Draglines, Backhoes, Gradalls (over one [1] cu. yd. and up to and including seven [7] cu. yds. m.r.c.) (Assistant to Engineer required) (Two [2] Assistants to Engineer required on 120B, similar or larger).

GROUP 11A: Power Shovels, Clamshells, Draglines, Backhoes and Gradalls {over seven (7] cu. yds. m.r.c.) {Assistant to Engineer required; an additional Assistant to Engineer is required if the shovel or dragline is electrically powered).

ENGI0003-027 07/01/2021

	Rates	Fringes

POWER EQUIPMENT OPERATOR			
(09) Backhoe Loader Combo.	$	44.35	25.02

ENGI0012-014 10/01/2020

		Rates	Fringes
POWER EQUIPMENT OPERATOR			
(Crane)			
GROUP 12	$	52.94	26.65
GROUP 16	$	54.36	26.65
GROUP 17	$	54.86	26.65
GROUP 19	$	56.89	26.65
GROUP 20	$	57.50	26.65
GROUP 21	$	58.11	26.65
GROUP 22	$	58.87	26.65
GROUP 23	$	59.33	26.65

GROUP 12: Crane Operator (up to including 40 ton capacity)

GROUP 16: Crane Operator (over 40 tons up to and including 79 tons)

GROUP 17: Crane Operator (Including 80 tons up to and including 150 tons)

GROUP 19: Crane Operator (over 150 tons up to and including 200 tons)

GROUP 20: Crane Operator (over 200 tons up to and including 250 tons)

GROUP 21: Crane Operator (over 250 tons up to and including 300 tons)

GROUP 22: Crane Operator (over 300 tons up to and including 350 tons)

GROUP 23: Crane Operator (over 350 tons)

* IRON0416-002 01/01/2023

		Rates	Fringes
IRONWORKER, REINFORCING	$	46.20	34.30

* IRON0433-002 01/01/2023

		Rates	Fringes
IRONWORKER, STRUCTURAL	$	46.20	34.30

LABO0169-027 10/01/2022

		Rates	Fringes
LABORER	$	30.05	15.02

(1) Common or General			
(3) Concrete Saw (Hand Held/Walk Behind); Mason Tender - Cement/Concrete;...	$	30.30	15.02
(4) Pipelayer	$	30.55	15.02

LABO0872-013 07/01/2023

		Rates	Fringes
LABORER			
(1) Landscape	$	34.48	31.21
(2) Asphalt Raker, Shoveler, Spreader and Distributor	$	34.69	31.21

SUNV2014-016 09/08/2016

		Rates	Fringes
CEMENT MASON/CONCRETE FINISHER..	$	40.26	0.00
ELECTRICIAN	$	38.10	13.80
OPERATOR:			
Backhoe/Excavator/Trackhoe	$	39.25	21.12
OPERATOR: Bobcat/Skid			
Steer/Skid Loader	$	49.59	7.48
OPERATOR: Mechanic	$	32.97	17.65
OPERATOR: Roller	$	41.60	12.77
TRUCK DRIVER: Dump Truck	$	31.77	4.16
TRUCK DRIVER: Water Truck	$	16.64	4.16

WELDERS - Receive rate prescribed for craft performing operation to which welding is incidental.

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A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted

average of the current negotiated/CBA rate of the union locals from which the rate is

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200 Constitution Avenue, N.W.
Washington, DC 20210

2.) If the answer to the question in 1.) is yes, then an interested party (those affected by the action) can request review and reconsideration from the Wage and Hour Administrator (See 29 CFR Part 1.8 and 29 CFR Part 7). Write to:

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The request should be accompanied by a full statement of the interested party's position and by any information (wage payment data, project description, area practice material, etc.) that the requestor considers relevant to the issue.

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Washington, DC 20210

4.) All decisions by the Administrative Review Board are final.

SCHEDULE 7.34

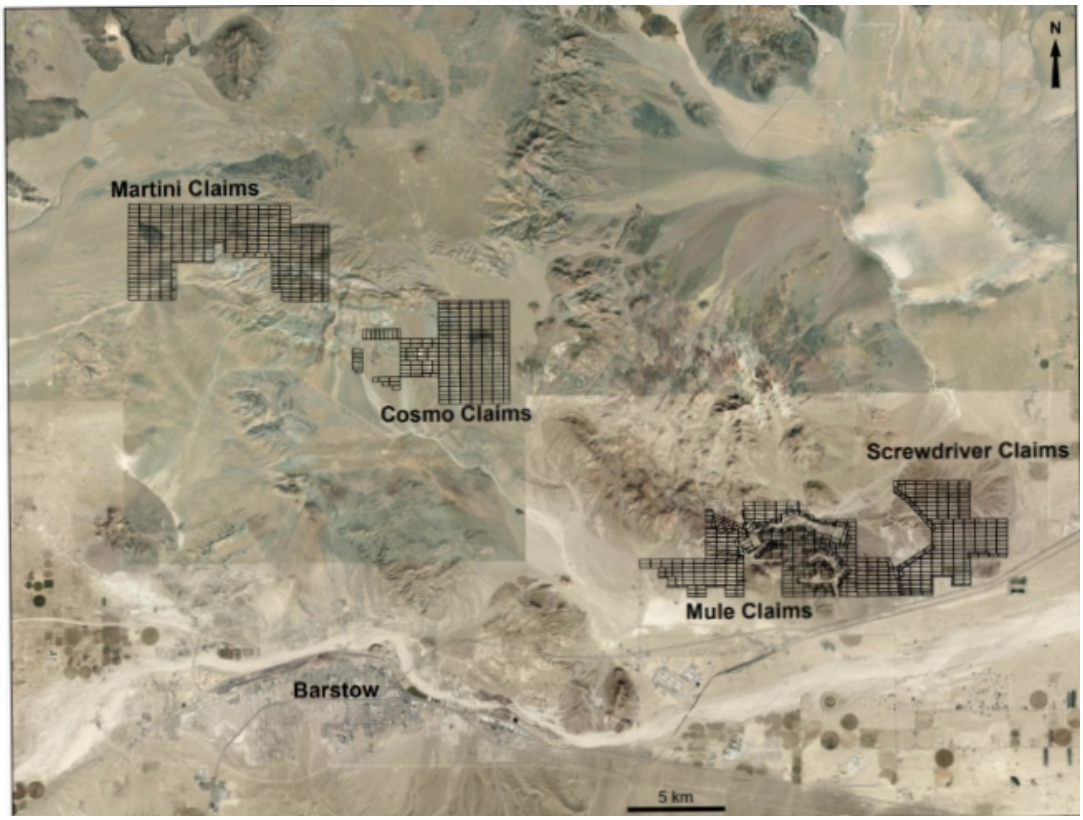
COMMERCIAL LEASES

[***]

SCHEDULE 9.03

SPECIFIED PERMITTED DISPOSITIONS

1. All mining claims held by the Borrower in California (near Barstow), as described in the map below. The Borrower may retain a royalty on any minerals produced from these claims. These claims may be retained by the Borrower until suitable terms of sale are achieved, transferred to a sister entity of the Borrower and Subsidiary of the Sponsor or the claims may be abandoned at the Borrower's discretion.



2. All materials relating to exploration investigations that have been conducted by Borrower in various states including California, Maine, South Dakota and other states, and in Nevada outside Humboldt County, which may be transferred to a sister entity of the Borrower and Subsidiary of the Sponsor or to a third party.

3. All materials relating to exploration claims currently held by the Borrower in Humboldt County, Nevada, which do not constitute Project Mining Claims. These claims may be retained by the Borrower until suitable terms of sale are achieved, transferred to a sister entity of the Borrower and Subsidiary of the Sponsor or the claims may be abandoned at the Borrower's discretion.

4. The Subsidiary Guarantor and the KVP Mining Claims may be retained by the Borrower (through the Subsidiary Guarantor) until collectively transferred to a sister entity of the Borrower and Subsidiary of the Sponsor or to a third party.

5. The Workforce Hub may be transferred after the Substantial Completion Date to a sister entity of the Borrower and Subsidiary of the Sponsor or to a third party, but solely to the extent that the Borrower delivers evidence satisfactory to DOE demonstrating that the Workforce Hub is no longer needed for the Project.

SCHEDULE 9.16(d)

PERMITTED LEASES

1. Mobile equipment leases.

2. Motor vehicle leases.

3. Maintenance equipment leases.

4. Construction equipment leases.

5. Utility equipment leases, including leases of air compressors, steam boilers, generators, water treatment equipment, and fuel storage and dispensing equipment.

6. Process equipment leases, including leases of equipment for flocculant make-down and dosing.

7. Operations equipment leases, including leases of laboratory instruments and equipment.

8. Office equipment and information technology equipment leases.

9. The TLT Documents.

10. Office Lease, dated as of July 29, 2021, by and between NevDex Office Park, LLC and the Borrower, as amended by that certain First Amendment to Office Lease, dated as of May 25, 2022.

11. Lease Agreement, dated as of October 30, 2023, by and between Javier L. Rivera and the Borrower.

12. Lease Agreement, dated as of November 30, 2020, by and between PCE Atlanta Office, LLC and the Borrower, as amended by that certain First Amendment to Lease Agreement, dated as of January 26, 2023.

13. Standard Industrial/Commercial Multi-tenant Sublease - Net, dated as of November 1, 2021, by and among John Galt Enterprises, LLC, Suxess, Inc. and the Borrower.

14. Land Rental Agreement, dated as of November 3, 2023, by and between Western States Investments, LLC and the Borrower.

SCHEDULE 11.04

NOTICES

[***]

Schedule I (Project Milestones)

Defined Terms

[*attached*]

1.1. PERFORMANCE TESTING

"Performance Testing" means the performance testing of (i) the sulfuric acid plant as covered under Schedule D (*Performance Guarantees and Test Methods*) to the MECS License Agreement and (ii) the equipment and sub-systems as covered under Section 4.B (*Performance Guarantee*) of the Aquatech Purchase Agreement. Performance Testing is conducted to demonstrate that the respective plant or equipment and sub-systems can achieve the agreed upon performance guarantees as provided in Schedule D (*Performance Guarantees and Test Methods*) of the MECS License Agreement and Section 4.B (*Performance Guarantee*) of the Aquatech Purchase Agreement, and as a condition to achieve Project Completion.

1.2. PERFORMANCE TESTING PLAN

"Performance Testing Plan" means the procedures as covered under Schedule D (*Performance Guarantees and Test Methods*) of the MECS License Agreement and Section 4. B (*Performance Guarantee*) of the Aquatech Purchase Agreement to conduct Performance Testing.

1.3. PROJECT COMPLETION

"Project Completion" means the satisfaction of the following conditions, as evidenced by the written notification from DOE to the Borrower:

(a) Each Project Milestone set out in this Schedule I (*Project Milestones*)has been reached;

(b) DOE shall have received: (i) the Project Completion Date Base Case Financial Model and (ii) the updated O&M Budget substantially in the form of Exhibit G (*Form of O&M Budget*),reflecting the results of the Reliability Testing;

(c) DOE shall have received a copy, certified by a Responsible Officer of the Borrower to be a true, correct and complete copy, of the performance test certificate issued pursuant to the Aquatech Purchase Agreement;

(d) delivery of evidence that the Project satisfies the requirements of the Reliability Testing;

(e) to the extent any liquidated damages are due and payable to the Borrower under any Major Project Document, (i) all such liquidated damages have been paid and, to the extent applicable, applied to mandatory prepayment of Advances or (ii) the Borrower is contesting any refusal to pay such liquidated damages pursuant to the Permitted Contest Conditions;

(f) any unpaid balances or unsettled claims (to the extent not adequately reserved for) with contractors or suppliers (including subcontractors) to the Project have been fully paid and DOE has received final unconditional lien waivers (which shall include subcontractors' waivers), in the forms approved in the Financing Documents or otherwise in form and substance satisfactory to DOE and the Title Company, from each such contractor and

supplier that is party to a Major Project Document and any subcontractor of a Major Subcontract;

(g) each Reserve Account is funded to the then-applicable Reserve Account Requirement;

(h) each of the representations and warranties made (or deemed made) by each Borrower Entity and each Major Project Participant in or pursuant to any Financing Document shall be true and correct in all material respects (except (i) such representations and warranties that by their terms are qualified by "materiality", Material Adverse Effect or a similar qualifier; and (ii) in the case of the Borrower, the representations and warranties set forth in Sections 6.26 (Davis-Bacon Act), 6.28 (*Sanctions and Anti-Money Laundering Laws*), 6.29 (*Cargo Preference Act*), 6.30 (*Lobbying Restriction*), 6.31 (*Federal Funding*), 6.32 (*No Federal Debt Delinquency*), 6.35 (*Use of Proceeds*), 6.36 (*No Immunity*), and 6.37 (*No Fraudulent Intent*), which representations and warranties shall, in each case, be true and correct in all respects) on and as of such date as if made on and as of such date (or, to the extent such representations and warranties expressly relate to an earlier date, on and as of such earlier date), before and after giving effect to the extensions of credit requested to be made on such date;

(i) all Transaction Documents (other than those which by their terms have expired) remain in full force and effect, each Borrower Entity is in compliance with all required obligations set forth therein and no fines or penalties are outstanding against any Borrower Entity thereunder;

(j) all Security Documents shall continue to be in full force and effect, properly perfected, filed and registered or recorded in any jurisdiction and with any governmental authority where perfection, filing and registration or recordation is required, as applicable, and all liens or pledges in favor of the Secured Parties shall continue to be properly registered or recorded in favor of such Secured Parties;

(k) DOE shall have received an updated version of the Required Approvals Schedule, certified as true, correct and complete by the Borrower (or a certification by the Borrower that no updates are required), reflecting all Required Approvals then necessary for the Project and their status. To the extent requested by DOE and not previously delivered, the Borrower shall have delivered to DOE true, correct and complete copies of any Required Approvals listed on Part B of the Required Approvals Schedule that are required to be obtained on or prior to Project Completion or which otherwise have been obtained prior to the Project Completion Date, each of which shall be (i) in full force and effect, (ii) free of any unduly burdensome conditions that could prevent, impede or materially and adversely affect the construction or operat ion of the Project and (iii) other than Specified Required Approvals, final and non-appealable;

(l) DOE shall have received: (i) a customary as-built ALTA/NSPS real property title survey for the Insured Real Property; *provided* that in lieu of a real property survey, the Borrower may provide an aerial, ortho-photographic survey of the Insured Real Property if such

aerial survey is sufficient to permit the lender's title insurance policy to be issued with the customary endorsements and other coverage for which a survey is required; (ii) a title date run-down and/or notice of title continuation and borrowing endorsements of the Borrower's continued ownership, easement or leasehold interest in the Insured Real Property; and (iii) a date-down and/or notice of continuation or endorsement of all then-current insurance policies with respect to the Project;

(m) DOE and the Insurance Consultant shall have received true, correct and complete copies of each policy of Required Insurance then required to be in effect for the operating period of the Project in accordance with Section 7.03 (*Insurance*)and Schedule 7.03 (*Insurance*), each (i) in full force and effect, (ii) endorsed with the form of the Secured Parties' endorsement and applicable loss payee clause section in Schedule 7.03 (*Insurance*)', (iii) designating the Collateral Agent as loss payee as its interest may appear and DOE and the Collateral Agent as additional insureds; and (iv) compliant with such other requirements regarding coverage, deductibles, exceptions and premiums as set out in Schedule 7.03 (*Insurance*)',

(n) the Project has achieved an average production value over five (5) consecutive days of 96.8 metric tons per day;

(o) DOE shall have received an appraisal from an appraiser acceptable to DOE of the orderly liquidation value of the Collateral;

(p) no Default, Event of Default or Event of Loss (in the case of an Event of Loss, other than as permitted under the Financing Documents) has occurred and is continuing or would result from Project Completion;

(q) DOE shall have received a fully executed (i) Project Completion Date Certificate substantially in the form of Exhibit W-1 (*Form of Project Completion Certificate*) to the LARA and (ii) Project Completion Date Certificate (Independent Engineer) substantially in the form of Exhibit W-2 (*Form of Independent Engineer's Project Completion Certificate*) to the LARA; and

(r) DOE shall have received a copy of the notice of the projected commencement of commercial production (**"Commencement of Commercial Production"**) issued pursuant to Section 1.5 (*Progress Updates*) of the Offtake Agreement.

1.4. PROJECT COMPLETION DATE BASE CASE FINANCIAL MODEL

"Project Completion Date Base Case Financial Model" means the updated version of the Base Case Financial Model, dated on or about the Project Completion Date, which shall be updated to reflect the Project operating parameters as measured during, and based on the results of, Reliability Testing and shall demonstrate compliance with the Debt Sizing Parameters (after taking into account any mandatory prepayment of the DOE Loan). The Project Completion Date Base Case Financial Model shall include (i) pricing assumptions that incorporate the repricing of materials

and Product and (ii) assumptions with respect to the Section 45X Eligible Costs, which assumptions shall be subject to verification by an independent market advisor acceptable to DOE (with respect to pricing assumptions) and compliance with Applicable Law.

1.5. PROJECT MILESTONE

"Project Milestone" means each of the following key project milestones for construction of the Project through Project Completion. The satisfaction of any condition precedent to any Project Milestone shall be determined by DOE. Any document delivered or evidence given to DOE in satisfaction of any condition precedent shall be in form and substance satisfactory to DOE. In making such determination, DOE shall be entitled (but not required) to consult with the Independent Engineer and any other consultant or outside counsel.

(a) **"Mechanical Completion"** means the satisfaction of the following conditions, as evidenced by the written notification from DOE to the Borrower:

(i) DOE shall have received a true, correct and complete copy of a Certificate of Mechanical Completion (as defined in the EPCM Agreement) for every portion of the Processing Facility, which copy shall be reviewed and approved on a rolling basis by the Independent Engineer;

(ii) DOE shall have received a true, correct and complete copy of a written notification received by the Borrower from Iron Horse Nevada, LLC that the Terminal Setup (as defined in the IHT Rider Build Agreement) for the TLT is mechanically complete and suitable for its intended purpose;

(iii) DOE shall have received a true, correct and complete copy of a certification by the Miner to the Borrower that the Miner has delivered 31,000 Tons of ore to the stockpile;

(iv) DOE shall have received a true, correct and complete copy of a certification by Harney Electric Cooperative to the Borrower that the upgrades to the transmission line described in the LNC Project Phase 1 Transmission Line Upgrade per the Lithium Nevada Inc. Thacker Pass Interconnect Study performed by BKI Engineering Services shall have been completed;

(v) punch lists have been developed for each portion of the Processing Facility for which a Certificate of Mechanical Completion (as defined in the EPCM Agreement) has been delivered pursuant to the EPCM Contractor's Standard Work Process Procedure, Control of Punchlist Items No. 4MP-T81-01602, rev. 4, and copies of the punch lists have been provided to the Independent Engineer;

(vi) the Borrower shall have provided documentation satisfactory to the Independent Engineer that a suitable Mine and Process Plant Environmental Health and Safety Report and Plan is in place;

(vii) the Borrower shall have delivered to DOE copies, certified as true, correct and complete by a Responsible Officer of the Borrower, of any Required Approvals listed on Part B of the Required Approvals Schedule that are required to be obtained on or prior to Mechanical Completion or which otherwise have been obtained prior to the Project Completion Date, each of which shall be: (A) in full force and effect, (B) free of any unduly burdensome conditions that could prevent, impede or materially and adversely affect the construction or operation of the Project and (C) other than Specified Required Approvals, final and non-appealable;

(viii) all other project construction and equipment installation activities have been completed, in each case other than punch list items on punch lists delivered pursuant to clause (v) above;

(ix) all other pre-commissioning checks have been completed in a manner satisfactory to DOE and the Independent Engineer; and

(x) the DOE shall have received a certificate of the Independent Engineer certifying as to items (i) to (x) above.

(b) **"Total Plant Transfer"** means the satisfaction of the following conditions, as evidenced by a written notification from DOE to the Borrower:

(i) Mechanical Completion shall have occurred.

(ii) DOE and the Independent Engineer shall have received a copy of the Notice of Readiness for Transfer, Care, Custody and Control (as defined in the EPCM Agreement) for each Operable System (as defined in the EPCM Agreement) issued by the EPCM Contractor to the Borrower and certified as true, correct and complete by a Responsible Officer of the Borrower, together with all information provided by the EPCM Contractor to the Borrower pursuant to Section 11.5 (*Transfer, Care, Custody and Control*) of Appendix A (*Scope of Work*) to the EPCM Agreement, and the Independent Engineer shall have certified to the DOE on a rolling basis that requirements for the Borrower to issue a Certificate of Transfer, Care, Custody and Control (as defined in the EPCM Agreement) pursuant to the EPCM Agreement for each such Operable System (as defined in the EPCM Agreement) have been satisfied;

(iii) DOE and the Independent Engineer shall have received a copy of the Certificate of Transfer, Care, Custody and Control (as defined in the EPCM Agreement) for all Operable Systems (as defined in the EPCM Agreement), certified as true, correct and complete by a Responsible Officer of the Borrower; and

(iv) punch lists have been developed for each portion of the Processing Facility for which a Certificate of Transfer, Care, Custody and Control (as defined in the EPCM Agreement) has been delivered pursuant to the EPCM Contractor's Standard Work Process

Procedure, Control of Punchlist Items No. 4MP-T81-01602, rev. 4, and copies of the punch lists have been provided to the Independent Engineer.

(c) Substantial Completion

(d) Project Completion

1.6. RELIABILITY TESTING

A. **"Reliability Testing"** means (a) the IP Test and (b) the COR Test, in each case to be performed on or prior to the date that Project Completion occurs.

B. **"Integrated Performance Test"** or **"IP Test"** means a test to be carried out over a period of five (5) consecutive days (the **"IP Test Period"**) demonstrating that the Project achieves the performance guarantees as provided in the conditions reflected in Schedule D (*Performance Guarantees and Test Methods*) to the MECS License Agreement and Section 4.B (*Performance Guarantee*) of the Aquatech Purchase Agreement (which conditions shall be adjusted per the agreement for actual run rates and *provided* that the Borrower shall be entitled to reattempt the IP Test as needed until such conditions are satisfied).

C. **"Completion, Operation and Reliability Test"** or **"COR Test"** means a test carried out over a period of sixty (60) consecutive days (the **"COR Test Period"**), on average, at or above sixty-nine percent (69%) ramp-up of the process, to demonstrate that the Project can sustain reliable operation over an extended period and to validate the Base Case Financial Model input parameters.

To pass the COR Test, the Project shall achieve the following conditions during the COR Test Period (*provided* that the Borrower shall be entitled to reattempt the COR Test as needed until such conditions are satisfied):

(a) a minimum average lithium carbonate production of 78.3 metric tons lithium carbonate per day, calculated as the total lithium carbonate produced in the COR Test divided by sixty (60) test days;

(b) a minimum average sulfuric acid production of 1211 metric tons per day on a one hundred percent (100%) acid basis, calculated as the total sulfuric acid produced in the COR Test divided by sixty (60) test days;

(c) a maximum average grid import electricity consumption of 35MW;

(d) average sulfuric acid consumption per tonne lithium carbonate of 20.5 metric tons or less calculated as follows:

Total tons of sulfuric acid consumed from the sulfuric acid tank in the COR Test/Total tons lithium carbonate produced in the COR Test;

(e) average soda ash consumption per tonne lithium carbonate of 3.578 metric tons or less calculated as follows:

Total tons of soda ash consumed from the soda ash silo in the COR Test / Total tons lithium carbonate produced in the COR Test;

(f) average quicklime consumption per tonne sulfuric acid of 0.12 metric tons or less calculated as follows:

Total tons of quicklime consumed from the quicklime silo in the COR Test/Total tons sulfuric acid consumed from the sulfuric acid tank in the COR Test; and

(g) average flocculant consumption per tonne sulfuric acid of 2.9 kilograms or less calculated as follows:

Total kilograms of flocculant consumed from the flocculant silo in the COR Test / Total tons sulfuric acid consumed from the sulfuric acid tank in the COR Test.

In addition to the testing conditions, the Borrower will generate a report of the following parameters that will be measured over the duration of the COR Test and compared to the raw material usage ratios in the Base Case Financial Model, which shall be used to update the Project Completion Date Base Case Financial Model.

The lithium carbonate product used to calculate the minimum average lithium carbonate production under Section 1.6(C)(a) (*Reliability Testing*) must have quality in compliance with the specifications in Exhibit C (*Specifications*) to the Offtake Agreement; lithium carbonate will be sampled at the Lithium Carbonate Final Product Sampler (1420-SA-001) to generate a twelve-hour composite for analysis by the Lithium Americas Technical Center per Exhibit X-2 (*GM Offtake COA*) and any out of specification lithium carbonate that is produced in the test period and reworked into in specification lithium carbonate in the test period may be counted as production for purposes of this Section 1.6(C) (*Reliability Testing*).

1.7. RELIABILITY TESTING PLAN

"Reliability Testing Plan" means the procedures to conduct Reliability Testing. The Borrower shall submit the Reliability Testing Plan to DOE and the Independent Engineer one hundred fifty (150) days prior to the relevant test event, setting forth, in each case, the specific testing procedures, test conditions, and performance criteria applicable to such test event. The procedures shall be finalized ninety (90) days prior to such test event and shall be in form and substance satisfactory to DOE and the Independent Engineer. All test data shall be delivered to DOE and the Independent Engineer in a form satisfactory to DOE and the Independent Engineer, which form shall be established in the Reliability Testing Plan.

1.8. SUBSTANTIAL COMPLETION

"Substantial Completion" means the satisfaction of the following conditions, as evidenced by the written notification from DOE to the Borrower:

(a) Mechanical Completion and Total Plant Transfer shall have occurred;

(b) DOE and the Independent Engineer shall have received a copy of each of: (i) the Notice of Readiness for Practical Completion (as defined in the EPCM Agreement) issued by the EPCM Contractor to the Borrower, together with all information provided by the EPCM Contractor to the Borrower pursuant to Section 11.8.2 (*Practical Completion*) of Appendix A (*Scope of Work*) to the EPCM Agreement; (ii) the Certificate of Practical Completion (as defined in the EPCM Agreement); and (iii) a Final Punch List (as defined in the EPCM Agreement) pursuant to the EPCM Contractor's Standard Work Process Procedure, Control of Punchlist Items No. 4MP-T81-01602, rev. 4, and a copy of such punch list has been provided to the Independent Engineer, certified as true, correct and complete by a Responsible Officer of the Borrower;

(c) the Production Date (as defined in the Mining Agreement) shall have occurred;

(d) DOE shall have received: (i) evidence that the Project satisfies the performance testing requirements set forth in Schedule D (*Performance Guarantees and Test Methods*) of the MECS License Agreement and Section 4.B (*Performance Guarantee*) of the Aquatech Purchase Agreement; and (ii) copies certified by a Responsible Officer of the Borrower as true, correct and complete, of all applicable performance testing certificates, including the performance testing certificates required to be delivered pursuant to Schedule D (*Performance Guarantees and Test Methods*) of the MECS License Agreement and Section 4.B (*Performance Guarantee*) of the Aquatech Purchase Agreement;

(e) the Borrower shall have delivered to DOE and the Independent Engineer a COA (as defined in the Offtake Agreement) as evidence that the Product (as defined in the Offtake Agreement) meets the final Specifications (as defined in the Offtake Agreement);

(f) the Borrower shall have reserved in the Construction Account funds in an amount sufficient to cover the costs of all items included in the Final Punch List (as defined in the EPCM Agreement);

(g) delivery of an updated Major Maintenance Plan, in the relevant form attached to the Omnibus Annual Report, to be in effect from the Substantial Completion Date through the Maturity Date and acceptable to DOE and the Independent Engineer;

(h) each Reserve Account has been funded to the then-applicable Reserve Account Requirement;

(i) DOE and the Insurance Consultant shall have received true, correct and complete copies of each policy of Required Insurance then required to be in effect on or after Substantial Completion in accordance with Section 7.03 (*Insurance*) and Schedule 7.03 (*Insurance*),

each in full force and effect and (i) endorsed with the form of the Secured Parties' endorsement and applicable loss payee clause section in Schedule 7.03 (*Insurance*)', (ii) designating the Collateral Agent as loss payee as its interest may appear and DOE and the Collateral Agent as additional insureds; and (iii) compliant with such other requirements regarding coverage, deductibles, exceptions and premiums as set out in Schedule 7.03 (*Insurance*)',

(j) delivery of evidence that all leases, subleases, easements, rights-of-way and any other similar rights required to be obtained by the Borrower, in each case, necessary for the operating period of the Project have been obtained and are free and clear of all liens (other than Permitted Liens);

(k) all Security Documents continue to be in full force and effect, properly perfected, filed and registered or recorded in any jurisdiction and with any Governmental Authority where perfection, filing and registration or recordation is required, as applicable, and all liens or pledges in favor of the Secured Parties continue to be properly registered or recorded in favor of such Secured Parties; and

(l) DOE shall have received a fully executed (i) Substantial Completion Date Certificate substantially in the form of Exhibit V-1 (*Form of Substantial Completion Date Certificate*) and (ii) Substantial Completion Date Certificate (Independent Engineer) substantially in the form of Exhibit V-2 (*Form of Independent Engineer's Substantial Completion Date Certificate*).

Certain identified information in this agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 10.12

OMNIBUS AMENDMENT AND TERMINATION AGREEMENT

This **OMNIBUS AMENDMENT AND TERMINATION AGREEMENT** (this "Agreement") is made and entered into as of December 17, 2024, by and among LITHIUM NEVADA CORP., a Nevada corporation (the "Borrower"), the UNITED STATES DEPARTMENT OF ENERGY, an agency of the United States of America ("DOE"), LITHIUM AMERICAS CORP., a corporation organized under the laws of the Province of British Columbia, Canada (the "Sponsor"), 1339480 B.C. LTD., a corporation organized under the laws of the Province of British Columbia, Canada ("B.C. Corp."), LITHIUM NEVADA VENTURES LLC, a Delaware limited liability company (the "LAC-GM Joint Venture"), LITHIUM NEVADA PROJECTS LLC, a Nevada limited liability company (the "Direct Parent"), KV PROJECT LLC, a Nevada limited liability company ("KV Project"), and CITIBANK, N.A., acting through its Agency and Trust Division, a national banking association organized and existing under the laws of the United States of America, as collateral agent for the Secured Parties (the "Collateral Agent", and together with the Borrower, DOE, the Sponsor, B.C. Corp., the LAC-GM Joint Venture, the Direct Parent and KV Project, each a "Party" and collectively the "Parties").

W I T N E S S E T H

WHEREAS, reference is made to (a) that certain Loan Arrangement and Reimbursement Agreement, dated as of October 28, 2024, by and between the Borrower and DOE (the "LARA", and as amended by this Agreement, the "Amended LARA"), setting forth, among other things, certain terms and conditions associated with DOE's financing of: a co-located facility for processing of lithium with a nameplate design capacity of 40,000 tonnes per annum of battery-grade lithium carbonate, which, together with (i) a lithium mine located on public lands administered by the U.S. Bureau of Land Management in Humboldt County, Nevada, known as "Thacker Pass"; and (ii) other associated infrastructure (including a transloading terminal to be located in Winnemucca, Nevada, which will receive by rail and transload to trucks certain raw materials for the Project, power transmission lines, other utility facilities, and easements and rights-of way related to the foregoing) constitute the "Project", (b) that certain Affiliate Support, Share Retention and Subordination Agreement, dated as of October 28, 2024, by and among the Borrower, the Sponsor, B.C. Corp., KV Project, DOE and the Collateral Agent (the "Affiliate Support Agreement", and as amended by this Agreement, the "Amended Affiliate Support Agreement"), (c) that certain Collateral Agency and Accounts Agreement, dated as of October 28, 2024, by and among the Borrower, KV Project, DOE, the Collateral Agent and the Depositary Bank (the "Accounts Agreement", and as amended by this Agreement, the "Amended Accounts Agreement"), (d) that certain Security Agreement, dated as of October 28, 2024, by and among the Borrower, KV Project and the Collateral Agent (the "Security Agreement", and as amended by this Agreement, the "Amended Security Agreement"), and (e) that certain Equity Pledge Agreement, dated as of October 28, 2024, by and between B.C. Corp. and the Collateral Agent (the "B.C. Corp. Equity Pledge Agreement").

WHEREAS, in accordance with Section 6.19 (*No Amendments to Transaction Documents*) and Section 11.01 (*Waiver and Amendment*) of the LARA, Section 6.19 (*No Amendments to Transaction Documents*) and Section 10.01 (*Waiver and Amendment*) of the Affiliate Support Agreement, Section 5.01 (*Amendments, Supplements and Waivers*) of the Accounts Agreement, Section 6.02 (*Amendments; Waivers*) of the Security Agreement and Section 9 (*Amendments; Waivers*) of the B.C. Corp. Equity Pledge Agreement, the Borrower hereby requests that each other Party, as applicable, agree to amend the LARA, Affiliate Support Agreement, Accounts Agreement and the Security Agreement, and to terminate the B.C. Corp. Equity Pledge Agreement, in order to effect the Direct Investment Capital Raise;

WHEREAS, pursuant to Section 6.19 (*No Amendments to Transaction Documents*) and Section 11.01 (*Waiver and Amendment*) of the LARA, Section 6.13 (*No Amendments to Transaction Documents*) and Section 10.01 (*Waiver and Amendment*) of the Affiliate Support Agreement, Section 5.01 (*Amendments, Supplements and Waivers*) of the Accounts Agreement, Section 6.02 (*Amendments; Waivers*) of the Security Agreement and Section 9 (*Amendments; Waivers*) of the B.C. Corp. Equity Pledge Agreement, the consent of each Party, as applicable, is required to make amendments to the LARA, the Affiliate Support Agreement, the Accounts Agreement and the Security Agreement, and to terminate the B.C. Corp. Equity Pledge Agreement, and each Party, as applicable, hereby consents to such amendments and termination;

NOW THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

1.01 Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the LARA.

ARTICLE II
CONSENT TO CORPORATE REORGANIZATION

2.01 On the Effective Date, DOE hereby consents to B.C. Corp. incorporating and thereafter directly owning 100% of the Equity Interests in a new Nevada corporation named "LAC US Corp." (the "LAC JV Member") and hereby waives any Default or Event of Default under the LARA that would otherwise arise from B.C. Corp.'s ownership of the LAC JV Member.

2.02 On the Amendment Effective Date, DOE hereby approves, and consents to the Sponsor and each other Borrower Entity, as applicable, entering into, the JV Investment Agreement and each agreement that is appended as an exhibit thereto.

ARTICLE III
AMENDMENTS TO TRANSACTION DOCUMENTS

3.01 Amendments. On the Amendment Effective Date, pursuant to Section 6.19 (*No Amendments to Transaction Documents*) of the LARA, Section 6.13 (*No Amendments to Transaction Documents*) of the Affiliate Support Agreement and Section 5.01 (*Amendments, Supplements and Waivers*) of the Accounts Agreement, and subject to the terms and conditions herein and therein, effective on and as of the Effective Date:

(a) in accordance with Section 11.01 (*Waiver and Amendment*) of the LARA, the LARA is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in the pages of the Amended LARA attached as Exhibit A hereto;

(b) in accordance with Section 11.01 (*Waiver and Amendment*) of the LARA, Schedule 6.13(e) (*Affiliate Transactions*) to the LARA is hereby deleted in its entirety and replaced with Exhibit B hereto;

(c) in accordance with Section 10.01 (*Waiver and Amendment*) of the Affiliate Support Agreement, the Affiliate Support Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in the pages of the Amended Affiliate Support Agreement attached as Exhibit C hereto;

(d) in accordance with Section 5.01 (*Amendments, Supplements and Waivers*) of the Accounts Agreement, the Accounts Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in the pages of the Amended Accounts Agreement attached as Exhibit D hereto;

(e) in accordance with Section 6.02 (*Amendments; Waivers*) of the Security Agreement, the Security Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and move the single-underlined text (indicated textually in the same manner as the following example: single-underlined text) as set forth in the pages of the Amended Security Agreement attached as Exhibit E hereto; and

(f) all references in any Financing Document (other than in any recital thereto) to "Lithium Nevada Corp." shall be replaced with "Lithium Nevada LLC".

3.02 On the Amendment Effective Date, upon giving effect to the reorganization described pursuant to Section 2.01 hereto, DOE and the Borrower acknowledge that KV Project will no longer be the "Subsidiary Guarantor" or part of the Collateral for purposes of the Loan and the Financing Documents, and any reference to such entity shall be disregarded.

ARTICLE IV
TERMINATION OF B.C. CORP. EQUITY PLEDGE AGREEMENT

4.01 On the Amendment Effective Date, pursuant to Section 6.19 (*No Amendments to Transaction Documents*) of the LARA, Section 6.13 (*No Amendments to Transaction Documents*) of the Affiliate Support Agreement, Section 5.01 (*Amendments, Supplements and Waivers*) of the Accounts Agreement and Section 9 (*Amendments; Waivers*) of the B.C. Corp. Equity Pledge Agreement, and subject to the terms and conditions herein and therein, effective on and as of the Effective Date, the B.C. Corp. Equity Pledge Agreement is hereby terminated.

ARTICLE V
CONDITIONS TO EFFECTIVENESS

5.01 Conditions to Effectiveness of this Agreement. This Agreement shall become effective on the date (the "Effective Date") on which the following conditions shall have been satisfied or waived:

(a) Executed Agreement. The Collateral Agent (or its counsel) shall have received from each Party a counterpart of this Agreement which has been duly executed on behalf of such Party.

(b) Representations and Warranties. Each Borrower Entity party hereto makes all of the following representations and warranties to and in favor of DOE as of the Effective Date:

(i) No Default. No Default, Event of Default or Event of Force Majeure has occurred and is continuing or will occur as of the date hereof as a result of the execution, delivery and performance of this Agreement.

(ii) Authorization; No Conflict. Such Borrower Entity has duly authorized, executed and delivered this Agreement, and none of (A) its execution and delivery thereof; or (B) its consummation of the transactions contemplated hereby nor its compliance with the terms of this Agreement, in each case, do or will (1) contravene its Organizational Documents or any Applicable Laws; (2) contravene or result in any breach or constitute any default under any Governmental Judgment; (3) contravene or result in any breach, constitute any default, or result in or require the creation of any Lien upon any of its properties, in each case, under any material agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for any Permitted Liens; or (4) require the consent or approval of any Person other than the Required Approvals and any other

material consents or approvals that have been obtained and are in full force and effect.

(iii) Enforceable Agreement. This Agreement is a legal, valid and binding obligation of such Borrower Entity enforceable against such Borrower Entity in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.02 Conditions to Effectiveness of the Amendments and Direct Investment Capital Raise. 2.02 (*Consent to Corporate Reorganization*), ARTICLE III (*Amendments to Transaction Documents*) and ARTICLE IV (*Termination of B.C. Corp. Equity Pledge Agreement*) shall become effective on the date (the "Amendment Effective Date") on which the following conditions shall have been satisfied or waived:

(a) Fees and Expenses. All fees and expenses then due and payable to the Secured Parties on the Effective Date, to the extent an invoice for any such fees and expenses has been delivered to the Borrower at least two (2) Business Days prior to the Effective Date (except as otherwise reasonably agreed by the Borrower) have been paid or will be paid on the Effective Date.

(b) Representations and Warranties. Immediately after giving effect to this Agreement, each of the representations and warranties of the Borrower Entities set forth herein and in the Amended LARA, Amended Affiliate Support Agreement, Amended Accounts Agreement, Amended Security Agreement and each other Financing Document to which such Borrower Entity is a party, as applicable, shall be true and correct in all material respects (except for any representations and warranties qualified by materiality or Material Adverse Effect in which case such representations and warranties are true and correct in all respects) on and as of the Effective Date and the Amendment Effective Date with the same effect as though made on and as of each such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) No Default. No Default or Event of Default has occurred and is continuing or will occur as of the date hereof as a result of the Borrower's execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(d) Executed New Equity Pledge Agreement. The Direct Parent and the Collateral Agent shall have entered into an agreement substantially in the form of Exhibit F hereto (the "New Equity Pledge Agreement").

(e) Executed JV Tax Credits Pledge Agreement. The LAC-GM Joint Venture and the Collateral Agent shall have entered into an agreement substantially in the form of Exhibit G hereto (the "JV Tax Credits Pledge Agreement").

(f) Joinder Agreement. DOE shall have received counterparts of a fully executed Joinder Agreement to this Amendment for the LAC JV Member in the form of Exhibit H hereto.

(g) Tax Credit Proceeds Account. DOE shall have received (i) evidence that the LAC-GM Joint Venture has established an account with an Acceptable Bank (the "Account Bank") for receipt of the proceeds from the Disposition of the Tax Credits (the "Tax Credit Proceeds Account") and (ii) fully executed counterparts of a deposit account control agreement in respect of the Tax Credit Proceeds Account, dated as of the Amendment Effective Date, by and among the LAC-GM Joint Venture, the Account Bank and the Collateral Agent, in form and substance acceptable to DOE.

(h) Project Documents: DOE shall have received fully executed copies of each of: (i) that certain Management Services Agreement, dated as of the Amendment Effective Date, by and among LAC Management LLC, the Sponsor, the LAC-GM Joint Venture and the Borrower (the "Management Services Agreement"); (ii) that certain Lithium Offtake Agreement (Phase Two), dated as of the Amendment Effective Date, by and among the Offtaker, the Sponsor and the Borrower (the "Phase 2 Offtake Agreement"); and (iii) that certain Second Amendment to the Offtake Agreement, dated as of the Amendment Effective Date, by and among the Sponsor, the Borrower and the Offtaker (the "Second Amendment to Offtake Agreement" and collectively with the Management Services Agreement and the Phase 2 Offtake Agreement, the "Amendment Effective Date Major Project Documents"), in each case, together with a certificate of a Responsible Officer of the Borrower, certifying that: (A) each copy of such Amendment Effective Date Major Project Document is true, correct and complete (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters); (B) no term or condition thereof has been amended from such Amendment Effective Date Major Project Document from that delivered pursuant to this clause (h); each such Amendment Effective Date Major Project Document is in full force and effect; and (C) all conditions precedent to the effectiveness of each such Amendment Effective Date Major Project Document have been satisfied.

(i) Direct Agreements. DOE shall have received fully executed counterparts of a Direct Agreement in respect of each Amendment Effective Date Major Project Document, in each case, dated as of the Amendment Effective Date.

(j) Officer's Certificates. DOE shall have received the Organizational Documents of each Borrower Entity, accompanied in each case by an Officer's Certificate (substantially in the form attached as Exhibit C (*Form of Officer's Certificate*) to the LARA) of such Borrower Entity, certified by a Responsible Officer thereof, attaching true and correct copies of good standing certificates, incumbency certificates, resolutions and any other documents as DOE shall reasonably request, with respect to, *inter alia*, approval of: (i) each such Borrower Entity's participation in the Project; and (ii) the execution, delivery and performance by such Borrower Entity of the Transaction Documents (including this Agreement) to which it is a party and the granting of the Liens pursuant to the Security Documents to secure the Secured Obligations;

(k) Amendment Effective Date Certificate. DOE shall have received a certificate of a Responsible Officer of the Borrower, dated as of the Amendment Effective Date, certifying as to the satisfaction of the conditions precedent set forth in Sections 5.02(b) (*Representations and Warranties*) and (c) (*No Default*).

(l) Legal Opinions. DOE and the other Secured Parties shall have received each of the following legal opinions (including originals thereof, as required) in respect of, as applicable, each Borrower Entity and, to the extent not previously delivered to DOE, each Major Project Participant party to a Major Project Document entered into after the Execution Date, in each case, dated as of the Amendment Effective Date and addressed to the Secured Parties:

(i) the legal opinion of Vinson & Elkins LLP, as New York counsel to the Borrower Entities;

(ii) the legal opinion of Cassels Brock & Blackwell LLP, as British Columbia counsel to the Sponsor and B.C. Corp;

(iii) the legal opinion of Holland & Hart LLP, as Nevada counsel to the Borrower Entities; and

(iv) the legal opinion of in-house counsel to the Offtaker.

5.03 Security Interests. Upon the occurrence of the Amendment Effective Date, each Borrower Entity hereby irrevocably authorizes (without obligation) the Collateral Agent at any time and from time to time, with simultaneous written notice to the Borrower, to file such financing statements, continuation statements and other documents in such offices as are or shall be necessary or as DOE may determine to be reasonably appropriate in connection with the Security Documents as amended hereby.

ARTICLE VI
MISCELLANEOUS PROVISIONS

6.01 Reference to Transaction Documents. On and after the Effective Date, (a) each reference in the LARA to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the LARA, and each reference in the other Transaction Documents to the "LARA", "thereunder", "thereof" or words of like import referring to the LARA, shall mean and be a reference to the LARA as amended by this Agreement, (b) each reference in the Affiliate Support Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Affiliate Support Agreement, and each reference in the other Transaction Documents to the "Affiliate Support Agreement", "thereunder", "thereof" or words of like import referring to the Affiliate Support Agreement, shall mean and be a reference to the Affiliate Support Agreement as amended by this Agreement, (c) each reference in the Accounts Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Accounts Agreement, and each reference in the other Transaction Documents to the "Accounts Agreement", "thereunder", "thereof" or words of like import referring to the Accounts Agreement, shall mean and be a reference to the Accounts Agreement as amended by this Agreement, (d) each reference in the Security Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like

import referring to the Security Agreement, and each reference in the other Transaction Documents to the "Security Agreement", "thereunder", "thereof" or words of like import referring to the Security Agreement, shall mean and be a reference to the Security Agreement as amended by this Agreement and (e) each reference in the other Transaction Documents to the "Equity Pledge Agreement", "thereunder", "thereof" or words of like import referring to the B.C. Corp. Equity Pledge Agreement, shall mean and be a reference to the New Equity Pledge Agreement.

6.02 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties and their respective successors, transferees and permitted assigns.

6.03 Governing Law. Sections 1.02 (*Other Rules of Construction*), 11.05 (*Severability*), 11.08 (*Limitation on Liability*), 11.13 (*Governing Law; Waiver of Jury Trial*), 11.14 (*Submission to Jurisdiction; Etc.*) and 11.18 (*Counterparts; Electronic Signatures*) of the LARA are hereby incorporated herein by reference, *mutatis mutandis.*

6.04 Headings. All headings used herein are for reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

6.05 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract.

6.06 Loan Document. This Agreement shall be a "Transaction Document" for purposes of the definition thereof in the LARA.

6.07 No Modification; No Other Matters. Except as expressly provided for herein, the terms and conditions of the Transaction Documents shall continue unchanged and shall remain in full force and effect and are hereby ratified and affirmed. This Agreement is limited in effect and shall apply solely to the matters set forth herein and to the extent expressly set forth herein and shall not be deemed or construed as an amendment, waiver or consent of any other matters. Except as expressly provided herein, nothing herein shall be construed as or deemed to be a waiver or consent by DOE or the Collateral Agent of any past, present or future breach or non-compliance with any terms or provisions contained in any Transaction Document, and nothing herein shall abrogate, prejudice, diminish or otherwise affect any powers, rights, remedies or obligations of any Person arising before the date of this Agreement.

6.08 Concerning the Collateral Agent. By its signature below, DOE hereby authorizes and directs the Collateral Agent to execute and deliver this Agreement, the New Equity Pledge Agreement and the JV Tax Credits Pledge Agreement. In the performance of its obligations hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, powers, benefits, protections, indemnities and immunities afforded to the Collateral Agent under the Accounts Agreement, as if the same were fully and specifically set forth herein, *mutatis mutandis*.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first written above.

BORROWER:

Lithium Nevada Corp.

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Director/Chairman & President

SPONSOR:

Lithium Americas Corp.

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Director, President & Chief Executive Officer

B.C. CORP.:

1339480 B.C. Ltd.

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: Director, Chief Executive Officer

LAC-GM JOINT VENTURE:

Lithium Nevada Ventures LLC

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

DIRECT PARENT:

Lithium Nevada Projects LLC

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

KV PROJECT:

KV Project LLC

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President

DOE:

U.S. Department of Energy

By: /s/ Hernan t. Cortes
Name: Hernan Cortes
Title: Director

COLLATERAL AGENT:

Citibank, N.A.,

not in its individual capacity, but solely as the Collateral Agent acting through its Agency and Trust Division

By: /s/ Marion Zinowski
Name: Marion Zinowski
Title: Senior Trust Officer

Exhibit A

Amended LARA

[*Attached*.]

~~**EXECUTION VERSION**~~*Conformed through:*
Omnibus Amendment and Termination Agreement (dated as of December 17, 2024)

LOAN ARRANGEMENT AND REIMBURSEMENT AGREEMENT

dated as of October 28, 2024

between

LITHIUM NEVADA ~~CORP.~~LLC,
as Borrower,

and

U.S. DEPARTMENT OF ENERGY

Thacker Pass Project
Humboldt County, Nevada

Loan No. A1034

Table of Contents

ANNEXES

SCHEDULES

EXHIBITS

LOAN ARRANGEMENT AND REIMBURSEMENT AGREEMENT, dated October 28, 2024 (this "**Agreement**"), between the UNITED STATES DEPARTMENT OF ENERGY, an agency of the United States of America ("**DOE**") and LITHIUM NEVADA ~~CORP., a corporation~~LLC (formerly known as Lithium Nevada Corp.), a limited liability company organized and existing under the laws of the State of Nevada (the "**Borrower**").

PRELIMINARY STATEMENTS

(A) DOE has been authorized to arrange for FFB to make loans to manufacturers of advanced technology vehicles and components pursuant to the ATVM Program, as set forth in the ATVM Statute.

(B) The Borrower has undertaken the ownership, permitting, development, design, engineering, procurement, construction, construction management, startup and commissioning, testing, installation, repair, management, maintenance and operation of (a) a lithium mine located on public lands administered by the U.S. Bureau of Land Management (the "**BLM**") in Humboldt County, Nevada known as "Thacker Pass" (the "**Mine**"); (b) a co-located facility for processing of lithium with a nameplate design capacity of 40,000 tonnes per annum of battery-grade lithium carbonate (the "**Processing Facility**"); and (c) other associated infrastructure (including a transloading terminal to be located in Winnemucca, Nevada, which will receive by rail and transload to trucks certain raw materials for the Project (the "**TLT**"), power transmission lines, other utility facilities, and easements and rights-of way related to the foregoing) (the "**Related Infrastructure**" and, together with the Mine and the Processing Facility, the "**Project**").

(C) As of the ~~date of this Agreement, the~~ Amendment Effective Date, (i) LITHIUM AMERICAS CORP., a corporation organized under the laws of the Province of British Columbia, Canada (the "**Sponsor**") directly owns one hundred percent (100%) of the Equity Interests of ~~the~~ 1339480 B.C. LTD., a corporation organized under the laws of the Province of British Columbia, Canada ("**B.C. Corp.**"), (ii) B.C. Corp. directly owns one hundred percent (100%) of the Equity Interests of LAC US CORP., a corporation organized and existing under the laws of the State of Nevada (the "**LAC JV Member**"), (iii) the LAC JV Member directly owns sixty-two percent (62%) of the Equity Interests of LITHIUM NEVADA VENTURES LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "**LAC-GM Joint Venture**"), and GENERAL MOTORS HOLDINGS LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "**GM JV Member**") directly owns thirty-eight percent (38%) of the Equity Interests of the LAC-GM Joint Venture, (iv) the LAC-GM Joint Venture directly owns one hundred percent (100%) of the Equity Interests of LITHIUM NEVADA PROJECTS LLC, a limited liability company organized and existing under the laws of the State of Nevada (the "**Direct Parent**") and (v) the Direct Parent directly owns one hundred percent (100%) of the Equity Interests of the Borrower~~, and the Borrower directly owns one hundred percent (100%) of the Equity Interests of the Subsidiary Guarantor~~.

(D) The Borrower submitted an Application dated April 13, 2022, which was deemed substantially complete on January 31, 2023, for a multi-draw term loan facility to be authorized and approved by DOE under the ATVM Program, subject to the requirements of the ATVM Statute and the ATVM Regulations (the "**Application**").

(E) The Borrower and DOE entered into a Conditional Commitment Letter dated March 12, 2024 (the "**Conditional Commitment Letter**"), pursuant to which DOE agreed to arrange for FFB to purchase a certain Note from the Borrower and to make Advances from time to time thereunder, in each case, upon the terms and subject to the conditions of this Agreement and the other Financing Documents.

(F) Subject to the terms and conditions hereof, DOE will, in connection with arranging financing for the Borrower from FFB, issue and deliver to FFB the Principal Instruments.

(G) Pursuant to the terms of the Program Financing Agreement, DOE will be obligated to reimburse FFB for any liabilities, losses, costs or expenses incurred by FFB from time to time with respect to the Note or the related Note Purchase Agreement.

(H) The Borrower's obligations to DOE and FFB will be secured by the Liens granted under the Security Documents, to the extent provided therein.

(I) The parties hereto desire: (a) to specify, among other things, the terms and conditions for: (i) the delivery by DOE of the Principal Instruments required for FFB to purchase the Note pursuant to the Note Purchase Agreement; (ii) the delivery by DOE of Advance Request Approval Notices; and (iii) certain indemnity and reimbursement obligations of the Borrower to DOE; and (b) to provide for certain other matters related thereto.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND OTHER RULES OF CONSTRUCTION

Section 1.01 Terms Generally. Capitalized terms used herein, including in the preliminary statements, without definition shall have the respective meanings assigned to such terms in Annex I (*Definitions*) hereto.

Section 1.02 Other Rules of Construction. Unless the contrary is expressly stated herein:

(a) words in this Agreement denoting a gender shall be construed to include any gender.

(b) when used in this Agreement, the words "including," "includes" and "include" shall be deemed to be followed in each instance by the words "without limitation";

(c) when used in this Agreement, the word "or" is not exclusive;

(d) when used in this Agreement, the words "herein," "hereby," "hereunder," "hereof," "hereto," "hereinbefore," and "hereinafter," and words of similar import, unless otherwise specified, shall refer to this Agreement in its entirety and not to any particular section, subsection, paragraph, clause or other subdivision, exhibit, schedule or appendix of this Agreement;

(e) each reference in this Agreement to any article, section, subsection, paragraph, clause or other subdivision, exhibit, schedule or appendix shall mean, unless otherwise specified, the respective article, section, subsection, paragraph, clause or other subdivision, exhibit, schedule or appendix of this Agreement;

(f) capitalized terms in this Agreement referring to any Person or party to any Financing Document or to any other agreement, instrument, deed or other document shall refer to such Person or party together with its successors and permitted assigns, and in the case of any Governmental Authority, any Person succeeding to its functions and capacities;

(g) each reference in this Agreement to any Financing Document or to any other agreement, instrument, deed or other document, shall be deemed to be a reference to such Financing Document or such other agreement, instrument, deed or document, as the case may be, as the same may be amended, supplemented, novated or otherwise modified from time to time in accordance with the terms hereof and thereof;

(h) each reference in this Agreement to any Applicable Law or Environmental Law shall be construed as a reference to such Applicable Law or Environmental Law, as applied, amended, modified, extended or re-enacted from time to time, and includes any rules or regulations promulgated thereunder;

(i) each reference in this Agreement to any provision of any other Financing Document will include reference to any definition or provision incorporated by reference within that provision;

(j) except where expressly provided otherwise, whenever any matter is required to be satisfactory to, or determined or approved by, DOE or FFB, or DOE or FFB is required or permitted to exercise any discretion (including any discretion to waive, select, require, deem appropriate, deem necessary, permit, determine or approve any matter), the satisfaction, determination or approval of DOE or FFB, or the exercise by DOE or FFB of such discretion, shall be in its respective sole and absolute discretion, as applicable, and further DOE shall be entitled to consult with the Independent Engineer or any other of its Secured Party Advisors in making such determination or exercising such discretion;

(k) except where expressly provided otherwise, the words "days", "weeks", "months" and "years" shall mean calendar days, weeks, months and years, respectively, and each reference to a time of day shall mean such time in Washington, D.C.;

(l) the table of contents and article and section headings and other captions have been inserted as a matter of convenience for the purpose of reference only and do not limit or affect the meaning of the terms and provisions thereof;

(m) the expression "reasonable efforts" and expressions of like import, when used in connection with an obligation of the Borrower, means taking in good faith and with due diligence all commercially reasonable steps to achieve the objective and to perform the obligation, including doing all that can reasonably be done in the circumstances taking into account each party's obligations hereunder to mitigate delays and additional costs to the other party, and in any event taking no fewer steps and efforts than those that would be taken by a commercially reasonable and prudent person in comparable circumstances, where the whole of the benefit of the obligation and where all the results of taking such steps and efforts accrue solely to that person's own benefit;

(n) the words "asset" and "property," unless otherwise defined herein, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests, Intellectual Property and contract rights;

(o) the word "will" shall be construed as having the same meaning and effect as the word "shall"; and

(p) the definitions of the terms herein shall apply equally to the singular and plural of the terms defined.

Section 1.03 Definitions in Other Written Communications. Unless the contrary intention appears, any capitalized term used without definition in any notice or other written communication given under or pursuant to this Agreement shall have the same meaning in that notice or other written communication as in this Agreement.

Section 1.04 Conflict with Funding Agreements. In the case of any conflict between the terms of this Agreement and the terms of any Funding Agreement (other than the Program Financing Agreement), the terms of such Funding Agreement, as between the Borrower and the Secured Parties party thereto, shall control, unless expressly stated to the contrary herein.

Section 1.05 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms used herein and in the other Financing Documents, and in any certificate or other document made or delivered pursuant hereto or thereto, but not otherwise defined in Annex I (*Definitions*) hereto shall have the respective meanings assigned to them in conformity with GAAP, except for (a) the Historical Financial Statements to be delivered pursuant to Section 5.01(u) (*Financial Statements; Projections*) as a condition precedent to the Execution Date and (b) the financial statements for the Fiscal Year 2024, in each case, which financial statements may be prepared in accordance with IFRS.

ARTICLE II

FUNDING

Section 2.01 Loan. Subject to the terms and conditions hereof and of the Funding Agreements, on the Execution Date, DOE shall deliver to FFB the Principal Instruments required, in accordance with Section 4.2 (*Delivery of Principal Instruments by the Secretary to FFB*) of the Note Purchase Agreement, in connection with the offer to FFB to purchase on the Execution Date, the Note contemplated thereunder in an aggregate maximum principal amount not to exceed one billion nine hundred seventy million Dollars ($1,970,000,000) (the "**Maximum Principal Amount**") and an aggregate amount of capitalized interest in accordance with Section 3.04(a) (*Interest Amount and Interest Computations*) (the "**Maximum Capitalized Interest Amount**" and together with the Maximum Principal Amount, the "**Maximum Loan Amount**", and the loan extended under the Note, the "**Loan**").

Section 2.02 Availability and Reductions.

(a) Maximum Loan Amount; Availability Period. Subject to the terms and conditions hereof and of the Funding Agreements, DOE shall, during the Availability Period, deliver to FFB an Advance Request Approval Notice authorizing FFB to make Advances in accordance with Section 2.04(a)(ii) (*Advance Request Approval Notice*); *provided* that, after giving effect to any Advances and the use of proceeds thereof and subject to Section 2.07(c) (*Determination of Advance Amounts*), the aggregate amount of all Advances made to the Borrower under the Note shall not exceed the Maximum Loan Amount and shall otherwise comply with the Debt Sizing Parameters.

(b) Loan Commitment Amount Reductions. The Borrower may, on not less than thirty (30) days' prior written notice to DOE and upon the satisfaction of any consent requirement or other applicable provisions of this Agreement and each other Financing Document, permanently reduce the Loan Commitment Amount, in whole or in part, but only if:

(i) the Borrower demonstrates to DOE's satisfaction that the total funding committed and available to the Project is sufficient to pay all remaining Project Costs in accordance with the then applicable Construction Budget, Integrated Project Schedule, Mine Plan and Base Case Financial Model;

(ii) DOE is satisfied that the proposed reduction or cancellation would not reasonably be expected to cause a Default or an Event of Default;

(iii) the Borrower shall have delivered to DOE, by an Acceptable Delivery Method, a certificate, in form and substance satisfactory to DOE, with respect to the matters set forth in clauses (i) and (ii) above; and

(iv) upon such cancellation or reduction, the Borrower shall pay all expenses and other amounts then due with respect to, or as a result of, such cancellation or reduction under this Agreement.

(c) No Reborrowing. Once reduced or canceled, the Loan Commitment Amount may not be reinstated or increased.

(d) DOE Termination. If the First Advance Date has not occurred by the First Advance Longstop Date, DOE may terminate this Agreement upon no less than ten (10) Business Days' prior written notice to the Borrower. Once terminated, this Agreement may not be reinstated.

Section 2.03 Mechanics for Requesting Advances.

(a) Advance Requests. Subject to the Funding Agreements, from time to time during the Availability Period, the Borrower may request Advances under the Funding Agreements by delivering to DOE, by an Acceptable Delivery Method, an appropriately completed request with respect to such Advance or Advances (each, an "**Advance Request**"), in the form attached as Exhibit A-1 (*Form of Advance Request*) (as such form may be amended, supplemented or modified from time to time by DOE, the "**Form of Advance Request**") and otherwise in form and substance satisfactory to DOE:

(i) in the event the requested Advance is an amount less than five hundred million Dollars ($500,000,000), not less than fifteen (15) Business Days and not more than twenty (20) Business Days prior to the Requested Advance Date; and

(ii) in the event the requested Advance is an amount equal to or greater than five hundred million Dollars ($500,000,000), not less than twenty (20) Business Days and not more than twenty-two (22) Business Days prior to any Requested Advance Date.

(b) Frequency. The Borrower may request Advances in accordance with clause (a) above no earlier than thirty (30) days from the date of the immediately preceding Advance Request; *provided* that (i) the Borrower shall not deliver an Advance Request more frequently than once per calendar month without the prior written consent of DOE; and (ii) in no event shall the Requested Advance Date be on a date occurring during: (A) the last three (3) Business Days of any calendar month (other than March, June, September or December); (B) the last seven (7) Business Days of March, June, September or December; or (C) the period from September 15 to and including the third (3rd) Business Day of October.

Section 2.04 Mechanics for Funding Advances.

(a) Advance Funding.

(i) Satisfaction of Conditions. Promptly after receipt of an Advance Request complying with Section 2.03(a) (Advance Requests), DOE shall review such Advance Request to determine whether all certificates and documentation required to be attached thereto have been delivered to it.

(ii) Advance Request Approval Notice. With respect to any Advance under the Funding Agreements, if DOE determines that (x) the Advance Request has been satisfactorily completed pursuant to Section 2.04(a)(i) (Satisfaction of Conditions), and (y) all conditions precedent set forth in Section 5.04 (Advance Approval Conditions

Precedent) in respect of the requested Advance have been satisfied (or waived in writing), then DOE shall issue to FFB an Advance Request Approval Notice:

(A) in the event the Advance is an amount less than five hundred million Dollars ($500,000,000), no later than three (3) Business Days prior to the Requested Advance Date; and

(B) in the event the Advance is an amount equal to or greater than five hundred million Dollars ($500,000,000), five (5) Business Days prior to the Requested Advance Date.

(iii) Funding. For any requested Advance for which an Advance Request Approval Notice has been issued pursuant to this Section 2.04(a) (*Advance Funding*) and for which no Drawstop Notice has been issued pursuant to clause (b) below, FFB shall fund such Advance on the Requested Advance Date in accordance with the Note Purchase Agreement and the Note. Such funds shall be applied as specified in the Funding Agreements and in accordance with clause (d) below; *provided* that, if any Drawstop Notice has been issued and is in effect on the Requested Advance Date with respect to any funds received by the Borrower, such funds (together with any additional amounts due thereon or arising therefrom) shall be returned by the Borrower to FFB pursuant to clause (b) below.

(b) Drawstop Notices.

(i) Issuance. Following the issuance of any Advance Request Approval Notice by DOE pursuant to clause (a) above and on or prior to the Requested Advance Date, DOE or FFB may, from time to time, issue a notice substantially in the form attached hereto as Exhibit B (*Form of Drawstop Notice*) (a "**Drawstop Notice**") to the Borrower and to DOE or FFB, as the case may be, if and only if DOE or FFB, as the case may be, determines that:

(A) any condition set forth in Section 5.03 (*Conditions Precedent to the First Advance Date*), Section 5.04 (*Advance Approval Conditions Precedent*) or Section 5.05 (*Conditions Precedent to FFB Advance*), as applicable, with respect to such Advance is not met, or, having been met on the applicable Advance Request date, is no longer met; or

(B) to the extent the Advance Request Approval Notice has been issued for any Advance under the Note and the Note Purchase Agreement, the conditions precedent to such Advance contained in the Note and the Note Purchase Agreement are not met, or, having been met, are no longer met.

(ii) Consequences. If a Drawstop Notice is issued, FFB shall not be obligated to make the requested Advance set forth on such Drawstop Notice; *provided* that, if FFB makes any such Advance to the Borrower following the issuance of a Drawstop Notice, the Borrower shall return such Advance to FFB within one (1) Business Day following receipt thereof; *provided further* that any amount required to be returned by the Borrower

pursuant to this clause (ii) shall accrue interest at the Late Charge Rate from the date such Advance is made until such Advance is returned and be subject to payment of a make-whole amount in accordance with the Note. Following the return of such Advance, FFB shall deliver an invoice to the Borrower setting forth the interest and other applicable make-whole amount due and payable with respect to such returned amount. The Borrower shall pay promptly, but in no event later than five (5) Business Days following delivery of such invoice, such interest and other applicable make-whole amounts as directed by FFB, and the Borrower shall pay all costs and expenses incurred by DOE, FFB, or the Collateral Agent as a result of such DOE Advance withdrawal. Any amounts returned pursuant to this clause (ii) shall be available for reborrowing.

(c) No Liability.

(i) The Borrower acknowledges and agrees that DOE shall only be required to use its reasonable efforts to provide FFB with the necessary Advance Request Approval Notices within the time frames specified in Section 2.04(a)(i) (*Satisfaction of Conditions*) and (ii) (*Advance Request Approval Notice*) above, but DOE shall in any event ensure that FFB receives all such Advance Requests and Advance Request Approval Notices as soon as reasonably practicable following receipt from the Borrower of the applicable Advance Requests, certificates and other documentation specified above (subject to the Borrower satisfying all applicable conditions precedent specified in Article V (*Conditions Precedent*)).

(ii) Neither DOE nor FFB shall have any liability for any action taken (including the delivery of a Drawstop Notice) or omitted to be taken (including the refusal to fund any Advance or Advances following the issuance of a Drawstop Notice) or for any loss or injury resulting from its actions or inaction or its performance or lack of performance of any of its other obligations hereunder unless and solely to the extent such liability arises from the gross negligence or willful misconduct of DOE or FFB as determined in a final and non-appealable judgment of a court of competent jurisdiction. In no event shall DOE, FFB or any subsequent holder of the Note be liable, and each such Person shall be exempt from liability in accordance with Section 11.08 (*Limitation on Liability*), in each case: (A) for acting in accordance with, or relying upon, any entitlement order, instruction, notice, demand, certificate or document from the Borrower or any entity acting on behalf of the Borrower; or (B) in the case of FFB or any subsequent holder of the Note, for acting in accordance with, or relying upon, any Drawstop Notice issued by DOE.

(iii) Notwithstanding anything contained in this Agreement to the contrary, neither DOE nor FFB shall incur any liability to the Borrower, any Affiliate thereof or to any other Secured Party for not performing any act or fulfilling any duty, obligation or responsibility hereunder or under any other Financing Document by reason of any Lender Force Majeure Event; it being understood that DOE or FFB, as the case may be, shall resume performance hereunder as soon as reasonably practicable after such Lender Force Majeure Event ceases to prevent or otherwise hinder DOE or FFB, as applicable, from performing hereunder or thereunder.

(d) Disbursement of Proceeds.

(i) The Borrower shall apply the proceeds of any Advance solely to:

(A) with respect to the proceeds from (1) the First Advance or (2) any subsequent Advance to the extent approved in advance in writing by DOE (in its sole discretion), in each case, fund any Equity Refund;

(B) on and after the First Advance Date, pay for Eligible Project Costs that are due and payable or that are reasonably expected to become due and payable in the next ninety (90) day period following the relevant Advance Date (it being understood that at the time of submission of the relevant Advance Request the Borrower shall be in possession of all the invoices, or other documentation reasonably acceptable to DOE, necessary to evidence the incurrence or anticipated incurrence of such Eligible Project Costs); and/or

(C) without duplication of clause (B), fund the Reserve Account Requirement for the Debt Service Reserve Account in accordance with the Accounts Agreement.

(ii) In no event shall the proceeds of Advances be:

(A) applied towards any portion of Project Costs incurred prior to the Eligibility Effective Date;

(B) used to pay interest payments on the Loan (including any portion of the principal attributable to capitalized interest) or programmatic fees charged by or paid to DOE relating to the Loan;

(C) disbursed to fund (or reimburse the Borrower or any Borrower Entity for) any contribution made under the Equity Funding Commitment; or

(D) used to pay any portion of the Project Costs that are not Eligible Project Costs.

Section 2.05 Advance Requirements under the Funding Agreements.
Notwithstanding anything to the contrary contained in this Article II (*Funding*), the Borrower shall comply with each disbursement requirement set forth in the Funding Agreements. Unless otherwise specified in the Funding Agreements, all determinations to be made with respect to the Funding Agreements shall be made by DOE.

Section 2.06 No Approval of Work. The making of any Advance or Advances under the Financing Documents shall not be deemed an approval or acceptance by any Secured Party of any work, labor, supplies, materials or equipment furnished or supplied with respect to the Project.

Section 2.07 Determination of Advance Amounts. As of any date of any requested Advance, after giving effect to the Advance:

(a) the sum of (i) the aggregate outstanding principal amount of all Advances made to the Borrower under the Note (including, for the avoidance of doubt, the principal amount of such requested Advance), and (ii) the Aggregate Capitalized Interest, shall not exceed [***] of the sum of: (iii) the amount of Eligible Project Costs (excluding all interest, regardless of whether such interest has been capitalized, or otherwise) incurred and paid on or prior to the relevant Requested Advance Date (or with respect to the final Advance, reasonably anticipated to be paid within ninety (90) days after such Requested Advance Date), and (iv) the Aggregate Interest During Capitalization Period;

(b) the outstanding principal amount of the Loan shall not exceed the Maximum Principal Amount; and

(c) the aggregate amount of capitalized interest shall not exceed the Maximum Capitalized Interest Amount.

ARTICLE III

PAYMENTS; PREPAYMENTS

Section 3.01 Place and Manner of Payments.

(a) All payments due under the Note shall be made by the Borrower to FFB pursuant to the terms of the Funding Agreements.

(b) All payments to be made to DOE under this Agreement shall be sent by the Borrower in Dollars in immediately available funds before 1:00 p.m. (District of Columbia time) on the date when due to such account as DOE shall direct by written notice to the Borrower not less than five (5) Business Days prior to the date when due).

(c) In the event that the date of any payment to DOE or the expiration of any time period hereunder occurs on a day that is not a Business Day, then such payment or expiration of time period shall be made or occur on the next succeeding Business Day, and such extension of time shall in such cases be included in computing interest or fees, if any, in connection with such payment.

(d) The Borrower understands and agrees that DOE and FFB are agencies or instrumentalities of the United States and that all payments to DOE or FFB hereunder or under the Financing Documents are payable, and shall in all cases be paid, free and clear of all Taxes.

Section 3.02 Maturity and Amortization.

(a) Maturity Date. The Borrower shall repay the outstanding Loan on the Maturity Date.

(b) Payments. The Note shall: (i) be stated to amortize in consecutive quarterly installments of principal payable on each Payment Date, commencing on the First Principal Payment Date (or, if not a Business Day, the next Business Day) in the amounts set forth in the amortization schedule set out in Schedule 3.02 (*Amortization Schedule*); *provided* that Payment Dates shall not occur on the last two (2) days of any month; and (ii) provide for the capitalization and payment of interest in accordance with Section 3.04 (*Interest Provisions Relating to All Advances*) and the Funding Agreements.

Section 3.03 Evidence of Debt. The entries made in the internal records maintained by or on behalf of DOE evidencing the amounts from time to time: (i) advanced by FFB under the Note Purchase Agreement and the Note; (ii) paid by DOE to FFB pursuant to Section 6.3 (*Reimbursement*) of the Program Financing Agreement; or (iii) paid by or on behalf of the Borrower from time to time in respect thereof, shall constitute, absent manifest error, evidence of the existence and amount of the Note Obligations of the Borrower as therein recorded.

Section 3.04 Interest Provisions Relating to All Advances.

(a) Interest Amount and Interest Computations.

(i) Interest shall accrue on the outstanding principal amount of each Advance from the date such Advance is disbursed to the Borrower pursuant to the Note Purchase Agreement and the Note, to the date such Advance is due, in each case, at a rate *per annum* as specified in the Funding Agreements. Except as provided in clause (ii) below, interest accrued on the outstanding principal balance of each Advance shall be due and payable to FFB on each Payment Date beginning on the first Payment Date to occur after the date on which such Advance is made, through and including the Maturity Date.

(ii) For each Advance made prior to the First Principal Payment Date, the amount of accrued interest on the Note that would otherwise be due and payable on each Payment Date to occur until the date immediately prior to the First Principal Payment Date shall be capitalized on the respective Payment Date and be added to the principal amount due under the Note, and interest shall accrue on the sum of the outstanding principal (including such capitalized interest) at the rate established for such Advance in accordance with paragraph 6 of the Note; *provided* that the aggregate amount of accrued interest that may be capitalized shall not exceed the Maximum Capitalized Interest Amount and shall not cause the total outstanding amount under the Note to exceed the Maximum Loan Amount. The amount of interest that shall be capitalized on each Advance shall be determined as set forth in the Note.

(iii) Without limiting the foregoing, all Overdue Amounts shall: (A) accrue interest at the Late Charge Rate; and (B) be payable by the Borrower in accordance with the Funding Agreements.

(iv) The Borrower hereby authorizes FFB to record in an account or accounts maintained by FFB on its books: (A) the interest rates applicable to all Advances; (B) the date and amount of each principal and interest payment on each Advance outstanding; and (C) such other information as FFB may determine is necessary for the computation of

interest and the Prepayment Price payable by the Borrower under the Note. The Borrower acknowledges and agrees that all computations of interest and the Prepayment Price by FFB pursuant to this Section 3.04 (*Interest Provisions Relating to All Advances*) and the Note shall, in the absence of manifest error, be evidence of the amount thereof. All computations of interest shall be made as set forth in the relevant Funding Agreement.

(b) Interest Payment Dates. Subject to the terms of the Note Purchase Agreement and the Note, the Borrower shall pay accrued interest on the outstanding principal amount of each Advance: (i) on each Payment Date, as and to the extent specified in clause (a) above; (ii) on each prepayment date (to the extent thereof); and (iii) at maturity (whether by acceleration or otherwise).

Section 3.05 Prepayments.

(a) Terms of All Prepayments.

(i) With respect to any prepayment of any Advance, whether such prepayment is voluntary or mandatory, including a prepayment upon acceleration, the Borrower shall comply with all applicable terms and provisions of this Agreement and the Funding Agreements.

(ii) All prepayments of the Note shall be: (A) applied to Advances as specified in the relevant Prepayment Election Notice; and (B) due in an amount equal to the Prepayment Price calculated by FFB in accordance with the terms of the Note.

(iii) Except for funds repaid pursuant to Section 2.04(b)(ii) (*Consequences*), the Borrower may not reborrow the principal amount of any Advance that is prepaid, nor shall any such prepayment create availability for further borrowings during the Availability Period.

(iv) Simultaneously with all partial prepayments of the Advances under the Loan, whether voluntary or mandatory, the Borrower shall pay all accrued interest and other fees, costs, expenses and other Secured Obligations, in each case, then outstanding in respect of the principal amount being prepaid. Any prepayments of the Advances under the Loan in full shall require payment in full of all other Secured Obligations.

(v) If the Borrower shall fail to make a prepayment to FFB on any Intended Prepayment Date in accordance with this Agreement and the Note, the Borrower shall pay FFB a Late Charge on any Overdue Amount from such Intended Prepayment Date to the date on which payment is made, computed in accordance with the provisions of the Note.

(vi) Any prepayment made pursuant to this Section 3.05 (*Prepayments*) shall be applied: (A) to the specific Advances identified by the Borrower in accordance with the FFB Documents; and (B) in the inverse order of maturity among the outstanding principal amounts of such Advances.

(vii) In the event of any prepayment in full of all outstanding Advances under the Loan pursuant to this Section 3.05 (*Prepayments*) on or prior to the last day of the Availability Period, the remaining Loan Commitment Amount shall be deemed to be reduced to zero Dollars ($0), unless otherwise agreed to by DOE.

(b) Voluntary Prepayments.

(i) Subject to clause (ii) below, the Borrower may at any time and from time to time prepay all or any portion of the outstanding principal amount of any Advance under the Note, upon prior submission of a Prepayment Election Notice by the Borrower to DOE and FFB (with a copy to the Collateral Agent) not less than ten (10) Business Days prior to the Intended Prepayment Date in accordance with the terms hereof and the Note; *provided* that to the extent that such partial prepayment is made prior to the expiration of the Availability Period, DOE has provided its prior written consent in respect thereof.

(ii) Any partial prepayment made under clause (i) above shall also be subject to the following:

(A) no Default or Event of Default has occurred and is continuing or could reasonably be expected to occur as a result of such prepayment; and

(B) to the extent such prepayment is made after the expiration of the Availability Period, the Borrower has demonstrated to the satisfaction of DOE that, immediately following such prepayment:

(1) each Reserve Account is funded in an amount equal to or greater than the applicable Reserve Account Requirement;

(2) if the Substantial Completion Date has not yet occurred, the Substantial Completion Date is expected to occur on or before the Substantial Completion Longstop Date;

(3) if the Project Completion Date has not yet occurred, the Project Completion Date is expected to occur on or before the Project Completion Longstop Date, and the total funding committed and available to the Borrower is sufficient to pay all remaining Project Costs in accordance with the then-applicable Construction Budget, Integrated Project Schedule, Mine Plan and Base Case Financial Model; and

(4) the total funding available to and revenues expected to be received by the Project during the current operating period will be, in the aggregate, sufficient to pay all Operating Costs in accordance with the then-applicable O&M Budget and Base Case Financial Model.

(c) Mandatory Prepayments.

(i) The Borrower shall prepay the Advances upon the occurrence of any of the following events (each, a "**Mandatory Prepayment Event**"), in the amount required below (such prepayment amounts, the "**Mandatory Prepayment Amounts**"); *provided* that the relevant Mandatory Prepayment Amount received and required to be paid pursuant to this Section 3.05(c) (*Mandatory Prepayments*) shall not be increased to account for any other amounts due and payable hereunder directly in connection with such prepayment, but rather such amounts shall be netted out of such Mandatory Prepayment Amount thereby reducing the amount of principal so paid:

(A) upon receipt by the Borrower ~~or the Subsidiary Guarantor~~ of any payment in respect of performance liquidated damages or breach under any Major Project Document made to the Borrower ~~or the Subsidiary Guarantor~~, the Net Amount thereof;

(B) the Net Amount of any Loss Proceeds received by the Borrower ~~or the Subsidiary Guarantor~~, at the time and to the extent required in accordance with Section 7.04 (*Event of Loss*);

(C) upon receipt by the Borrower ~~or the Subsidiary Guarantor~~ of any payment as a result of the termination or repudiation of any Major Project Document, the Net Amount thereof; *provided* that if such Major Project Document is a Replaceable Contract, the Borrower may satisfy the Replacement Contract Conditions and enter into a Replacement Contract in respect thereof in lieu of making such prepayment;

(D) upon receipt by the Borrower ~~or the Subsidiary Guarantor~~ of the proceeds of any Disposition (other than a Permitted Disposition pursuant to clause (a), (c) or (d) of the definition thereof) in a single transaction or a series of related transactions of any asset of the Borrower ~~or the Subsidiary Guarantor~~, that portion of the Net Amount of the proceeds of such Disposition to the extent greater than thirty million Dollars ($30,000,000) individually or in the aggregate, in any Fiscal Year;

(E) at the discretion of DOE, on any Payment Date, all funds on deposit in the Restricted Payment Suspense Account if no transfer or distribution of such funds has occurred on any of the immediately preceding seven (7) consecutive Payment Dates and cannot occur on such Payment Date due to a failure to satisfy the Restricted Payment Conditions;

(F) on each Payment Date on and after the First Principal Payment Date, fifty percent (50%) of all funds on deposit in the Revenue Account prior to any transfers to the Restricted Payment Suspense Account as of such Payment Date (such funds, "**Excess Cash**" and such prepayment, the "**Cash Sweep Mandatory Prepayment**"), after giving effect to all other withdrawals and transfers from the Revenue Account required to be made on such Payment Date pursuant to the

Accounts Agreement; *provided* that if the Offtaker, together with any Designated Purchaser, elects to purchase less than (x) 32,000 tonnes in either of the first two (2) years of the Phase One Term (as defined in the Offtake Agreement) or (y) 35,000 tonnes after such first two (2) years, in each case, of the expected product in: (1) a given year pursuant to Sections 2.3 and 2.4 of the Offtake Agreement, a Cash Sweep Mandatory Prepayment of sixty-seven and five-tenths percent (67.5%) of Excess Cash shall apply for such given year; (2) two (2) consecutive years pursuant to Sections 2.3 and 2.4 of the Offtake Agreement, a Cash Sweep Mandatory Prepayment of seventy-five percent (75%) of Excess Cash shall apply with respect to the second (2nd) such consecutive year (and for the avoidance of doubt, clause (1) above shall apply with respect to the first such year); or (3) three (3) consecutive years pursuant to Sections 2.3 and 2.4 of the Offtake Agreement, a Cash Sweep Mandatory Prepayment of one hundred percent (100%) of Excess Cash shall apply from the third (3rd) such consecutive year (and for the avoidance of doubt, clause (1) and clause (2) above shall apply with respect to the first (1st) and second (2nd) such years, respectively) until the next year with respect to which the Offtaker, together with any Designated Purchaser, has committed to purchase at least 35,000 tonnes (or 32,000 tonnes for the first two (2) years of the Phase One Term (as defined in the Offtake Agreement)) of the expected product in such year (at which time, a Cash Sweep Mandatory Prepayment of fifty percent (50%) of Excess Cash shall apply) pursuant to Sections 2.3 and 2.4 of the Offtake Agreement; *provided further* that if the Historical Debt Service Coverage Ratio (calculated for the fourth quarter of the year immediately preceding the year in which any Cash Sweep Mandatory Prepayment is applicable) is greater than 2.25:1.00, the Cash Sweep Mandatory Prepayment shall be sized at fifty (50%) of Excess Cash notwithstanding the purchase commitment of the Offtaker, together with any Designated Purchaser, pursuant to Sections 2.3 and 2.4 of the Offtake Agreement;

(G) on the Project Completion Date, to the extent that the Project Completion Date Base Case Financial Model demonstrates that a portion of the Loan must be prepaid in order for the Debt Sizing Parameters to be satisfied as of the Project Completion Date, in the amount necessary to cause the satisfaction of the Debt Sizing Parameters as of the Project Completion Date; *provided* that (i) the Project Completion Date shall not occur until the Borrower has made such prepayment in full; and (ii) any prepayment pursuant to this clause (G) shall be paid from (x) *first*, the then-available amount of the Base Equity Commitment in excess of the amount necessary to pay the Pre-Completion Costs projected to become due and payable up to the Project Completion Date, (y) *second*, to the extent of any remaining insufficiency, the Funded Completion Support Commitment (in each case of clauses (x) and (y) to the extent of funds are actually contributed to the Borrower to fund such prepayment); and (z) *third*, to the extent of any remaining insufficiency, Additional Equity Contributions from the Sponsor to the Borrower;

(H) with respect to any Reserve Account funded, in part or full, upon receipt of the proceeds of any Advance, the amount equal to any Acceptable Credit Support that is credited to such account in lieu of such proceeds to the extent the aggregate amount credited to and on deposit in such Reserve Account then exceeds the applicable Reserve Account Requirement; *provided* that such prepayment shall be limited to the amount deposited in the applicable Reserve Account that was funded into such Reserve Account with the proceeds of any Advance;

(I) on any Quarterly Reporting Date, a sum equal to any Excess Advance Amount as of such Quarterly Reporting Date;

(J) on any date, the amount equal to any Excess Loan Amount as of such date;

(K) upon the receipt by the Borrower ~~or the Subsidiary Guarantor~~ of any Issuance Proceeds, the amount equal to such Issuance Proceeds;

(L) upon the determination by DOE that any Applicable Law has made it unlawful or impossible for FFB to make Advances or maintain the Loan or any portion thereof, or DOE to reimburse or commit to reimburse FFB the amount of any Advance, or otherwise renders unlawful the performance by DOE or FFB of their respective obligations under the Financing Documents, the amount equal to all outstanding Advances and all other Secured Obligations under the Financing Documents; and

(M) upon receipt by the Borrower ~~or the Subsidiary Guarantor~~ of any Extraordinary Amount in excess of twenty million Dollars ($20,000,000) during any Fiscal Year, individually or in the aggregate, the amount equal to (x) the Net Amount of such Extraordinary Amount *minus* (y) any amounts that are otherwise required to be used pursuant to the Financing Documents; *provided* that the Borrower shall deposit, or cause to be deposited, any Extraordinary Amounts not required to be prepaid hereunder into the Revenue Account.

(ii) Any Mandatory Prepayment shall be made on the Intended Prepayment Date set forth in the relevant Prepayment Election Notice delivered pursuant to this Section 3.05, which Intended Prepayment Date shall be the date required for such Mandatory Prepayment pursuant to this Section 3.05(c) but in no event later than fifteen (15) Business Days after the occurrence of such Mandatory Prepayment Event (unless DOE otherwise consents).

(iii) Any Mandatory Prepayments of Advances made under the Note shall be made on the Intended Prepayment Date set forth in the relevant Prepayment Election Notice delivered pursuant to this Section 3.05 (*Prepayments*), which Intended Prepayment Dates shall occur within the applicable time frames provided in this Section 3.05(c) (*Mandatory Prepayments*).

ARTICLE IV

REIMBURSEMENT AND OTHER PAYMENT OBLIGATIONS

Section 4.01 Reimbursement and Other Payment Obligations.

(a) The Borrower shall pay to DOE the Administrative Fee on or before the Execution Date.

(b) The Borrower shall pay to DOE (or, to the extent applicable, reimburse DOE), or such other Person as DOE shall direct in writing, within five (5) Business Days after a demand therefor, as follows:

(i) a sum, in Dollars, equal to the total of all amounts payable by DOE to FFB pursuant to Section 6.3.1 (*Secretary's Agreement to Reimburse*) of the Program Financing Agreement which relate to, or arise out of, the Funding Agreements or FFB providing or having provided financing under the Note (such amounts, "**Reimbursement Amounts**");

(ii) all documented Secured Party Expenses paid or incurred in connection with:

(A) whether or not the transactions contemplated by this Agreement, or the Financing Documents are consummated, the due diligence of the Borrower, the other Borrower Entities and the Project, and the preparation, negotiation, execution and recording of this Agreement, the other Transaction Documents and any other documents and instruments related to this Agreement or thereto (including legal opinions);

(B) any amendment or modification to, or the protection or preservation of any right or claim under, or consent or waiver in connection with, this Agreement or any other Transaction Document, any such other document or instrument related to this Agreement, such other Transaction Document or any Collateral;

(C) the administration, preservation in full force and effect and enforcement of this Agreement, the other Transaction Documents and any other documents and instruments referred to herein or therein (including the fees and disbursements of counsel for DOE and travel costs);

(D) the servicing, administration and monitoring of the Project and the Transaction Documents throughout the term of the Loan, including in connection with any difficulty experienced by the Project relating to technical, environmental, commercial, financial or legal matters or other events; and

(E) any foreclosure against, sale or other disposition of any Collateral securing the Secured Obligations from time to time, or pursuit of any other remedies under any of the Financing Documents, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition; and

(iii) to the extent permitted by Applicable Law, interest on any and all amounts described in this Article IV (*Reimbursement and Other Payment Obligations*) (other than Financing Document Amounts, interest on which shall accrue and be payable only to the extent (including subject to any conditions provided for therein and any defenses of the Borrower thereunder or in respect thereof), at the times, in the manner and in the amounts provided for in the Financing Documents (excluding this Section 4.01 (*Reimbursement and Other Payment Obligations*))) from the date payable by DOE under the Program Financing Agreement until payment thereof in full by the Borrower, which amount shall accrue and be payable at the Late Charge Rate.

(c) During the continuance of any Event of Default, in the reasonable discretion of DOE and upon written notice to the Borrower, interest shall accrue on the outstanding principal amount of the Loan at the rate of up to two percent (2.0%) per annum over and above the interest rate specified in the Note (including the Late Charge Rate) (the "**DOE Default Interest Rate**"), payable to DOE on each Payment Date during the period commencing on the date of such Event of Default until the date such Event of Default is cured or waived in writing and is no longer continuing. If an amendment or waiver of any provision of this Agreement or any other Financing Document constitutes a "modification" (as defined in Section 502(9) of FCRA) that increases the amount of the Credit Subsidy Cost (as calculated as of the Execution Date, or if the Credit Subsidy Cost has been increased after the Execution Date, as of the date of the most recent increase, in accordance with FCRA and OMB Circulars A-11 and A-129, and as determined by OMB in its sole discretion), the Borrower shall pay the amount of any such increase to DOE prior to such amendment or waiver to the extent required pursuant to Section 11.01 (*Waiver and Amendment*).(d) The Borrower shall not use the proceeds of: (i) any federal grants, assistance or loans (including the Loan); or (ii) other funds guaranteed by the federal government, in either case to pay any costs, fees or expenses payable under this Section 4.01 (*Reimbursement and Other Payment Obligations*).

(d) The Borrower shall pay to DOE any documented fees that DOE may assess or incur from time to time in connection with any amendment, consent or waiver in connection with this Agreement or any other Financing Document.

(e) All fees payable to DOE hereunder shall be paid on the dates due, in immediately available funds in Dollars to DOE and shall be non-refundable upon payment.

(f) All amounts payable to DOE hereunder shall be paid by wire transfer to the following account, or to such other account as may be specified by DOE from time to time:

U.S. Department of Treasury
ABA No. [***]
Department of Energy Account No. [***]
OBI=LGPO Loan No. A1034

Section 4.02 Subrogation. In furtherance of and not in limitation of DOE's right of subrogation, the Borrower acknowledges that, to the extent of any payment made by DOE of Reimbursement Amounts, DOE shall be fully subrogated to the extent of any such payment, and any additional interest due on any late payment, to the rights of FFB under the Note, the Note

Purchase Agreement and any other Financing Documents. The Borrower acknowledges and agrees to such subrogation and shall execute such instruments and take such actions as DOE may reasonably request to evidence such subrogation and to perfect the right of DOE to receive any amounts paid or payable thereunder. If and to the extent that DOE shall be fully and indefeasibly reimbursed in cash or immediately available funds by the Borrower pursuant to Section 4.01 (*Reimbursement and Other Payment Obligations*) in respect of any payment made by DOE of Reimbursement Amounts, such reimbursement shall be deemed to constitute an equal and corresponding payment in respect of DOE's rights of subrogation hereunder in respect of such payment of Reimbursement Amounts.

Section 4.03 Obligations Absolute.

(a) The obligations of the Borrower under this Article IV (*Reimbursement and Other Payment Obligations*) shall be absolute and unconditional, and shall be paid or performed strictly in accordance with this Agreement under all circumstances irrespective of:

(i) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to the Note, this Agreement or any other Financing Document;

(ii) any exchange or release of any other obligations hereunder;

(iii) the existence of any claim, setoff, defense (other than a defense of payment or performance), reduction, abatement or other right that any Borrower Entity may have at any time against DOE or any other Person;

(iv) any document presented in connection with any Financing Document proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) any payment by DOE pursuant to the terms of the Program Financing Agreement against presentation of a certificate or other document which does not strictly comply with terms of such Program Financing Agreement;

(vi) any breach by any Borrower Entity of any representation, warranty or covenant contained in any of the Financing Documents;

(vii) except to the extent prohibited by mandatory provisions of Applicable Law, status as, and any other rights of, a "debtor" under the UCC as in effect from time to time in the State of New York or under the Applicable Law of any other relevant jurisdiction;

(viii) any duty on the part of DOE to disclose any matter, fact or thing relating to the business, operations or financial or other condition of any Borrower Entity now known or hereafter known by DOE;

(ix) any disability or other defense (other than a defense of payment or performance) of any Borrower Entity or any other Person;

(x) any act or omission by DOE that directly or indirectly results in or aids the discharge of any Borrower Entity or any other Person, by operation of law or otherwise;

(xi) any change in the time, manner or place of payment of, or in any other term of, all or any of its obligations or liabilities hereunder or any compromise, renewal, extension, acceleration or release (other than a release of such obligations of the Borrower under this Article IV (*Reimbursement and Other Payment Obligations*)) with respect thereto, any change in the Collateral securing its obligations or liabilities hereunder or any other Financing Document or any amendment or waiver of or any consent to departure from any other guarantee for all or any of its obligations or liabilities hereunder or any other Financing Document;

(xii) any change in the corporate structure or existence of any Borrower Entity;

(xiii) any exchange, taking or release of Collateral;

(xiv) any application of Collateral to the Secured Obligations; or

(xv) any other circumstances or conditions, foreseen or unforeseen, now existing or hereafter occurring, which might otherwise constitute a defense available to, or discharge of, any Borrower Entity in respect of any Financing Document (other than a defense of payment or performance).

(b) The Borrower and all others who may become liable for all or part of the obligations of the Borrower under this Agreement agree to be bound by this Article IV (*Reimbursement and Other Payment Obligations*) and, to the extent permitted by Applicable Law:

(i) waive and renounce any and all redemption and exemption rights and the benefit of all valuation and appraisement privileges against the indebtedness and obligations evidenced by any Financing Documents or by any extension or renewal thereof;

(ii) waive presentment and demand for payment, notices of non-payment and of dishonor, protest of dishonor and notice of protest, except as expressly provided otherwise in this Agreement;

(iii) waive all notices in connection with the delivery and acceptance hereof and all other notices in connection with the performance, default or enforcement of any payment hereunder except as required hereby or by the other Financing Documents;

(iv) waive all rights of abatement, diminution, postponement or deduction, and any defense (other than a defense of payment or performance), that any party to any Financing Document or any beneficiary thereof may have at any time against DOE or any other Person, or out of any obligation at any time owing to DOE or FFB;

(v) agree that its liabilities hereunder shall be unconditional and without regard to any setoff, counterclaim or the liability of any other Person for the payment hereof;

(vi) agree that any consent, waiver or forbearance hereunder with respect to an event shall operate only for such event and not for any subsequent event;

(vii) consent to any and all extensions of time that may be granted by DOE or FFB with respect to any payment hereunder or other provisions hereof and to the release of any security at any time given for any payment hereunder, or any part thereof, with or without substitution, and to the release of any Person or entity liable for any such payment;

(viii) waive all defenses and allegations based on or arising out of any contradiction or incompatibility among its obligations or liabilities hereunder and any of its other obligations;

(ix) waive, unless and until its obligations or liabilities hereunder have been performed, paid, satisfied or discharged in full, any right to enforce any remedy that DOE or FFB now has or may in the future have against any Borrower Entity or any other Person;

(x) waive any benefit of, or any right to participate in, any guarantee or insurance whatsoever now or in the future held by DOE or FFB;

(xi) waive the benefit of any statute of limitations affecting its liability hereunder; and

(xii) consent to the addition or release of any and all other makers, endorsers, guarantors and other obligors for any payment hereunder, and to the acceptance or release of any and all other security for any payment hereunder, and agree that the addition or release of any such obligors or security shall not affect the liability of the parties hereto for any payment hereunder.

(c) The Borrower shall remain liable for its reimbursement and other payment obligations under this Agreement and the other Financing Documents until such obligations have been irrevocably paid or otherwise satisfied and discharged in full in accordance with this Agreement and the other Financing Documents, and nothing except irrevocable payment, satisfaction or discharge in full thereof in accordance with this Agreement and the other Financing Documents shall release the Borrower from such obligations.

(d) Except as expressly provided herein, the obligations and liabilities of the Borrower under this Agreement or the other Financing Documents shall not be conditioned or contingent upon the pursuit or exercise by DOE, FFB or any other Person at any time of any right or remedy (nor shall such obligations and liabilities be affected, released or modified by any action, failure, delay or omission by DOE, FFB or any other Person in the enforcement or exercise of any right or remedy under Applicable Law) against any Person that may be or become liable in respect of all

or any part of the obligations and liabilities of the Borrower under this Agreement or the other Financing Documents.

Section 4.04 Evidence of Payment. In the event of any payment by DOE that is required to be reimbursed or indemnified by the Borrower, the Borrower shall accept written evidence of billing and payment by DOE as evidence, absent manifest error, of the existence and amount thereof.

Section 4.05 Payment of Financing Document Amounts.

(a) Anything in this Article IV (*Reimbursement and Other Payment Obligations*) to the contrary notwithstanding, including Section 4.04 (*Evidence of Payment*):

(i) amounts payable by the Borrower pursuant to Section 4.01 (*Reimbursement and Other Payment Obligations*) in respect of payments made or required to be made by DOE to FFB on account of Financing Document Amounts shall be payable by the Borrower only to the extent (including subject to any conditions provided for in the Financing Documents and any defenses of the Borrower under the Financing Documents), at the times, in the manner and in the amounts that such Financing Document Amounts would otherwise have been payable by the Borrower under the Financing Documents (including, for the avoidance of doubt, on an accelerated basis following the occurrence of an Event of Default);

(ii) amounts payable by the Borrower under Section 4.01 (*Reimbursement and Other Payment Obligations*) shall be without duplication of any amounts payable by the Borrower pursuant to: (A) this Agreement; (B) the Note; (C) the Note Purchase Agreement; (D) the subrogation rights referred to in Section 4.02 (*Subrogation*); or (E) the provisions of Section 11.07 (*Indemnification*); and

(iii) no amount shall be payable by the Borrower under Section 4.01 (*Reimbursement and Other Payment Obligations*) in respect of payments made or required to be made by DOE to FFB in respect of any liability, loss, cost or expense relating to or arising out of any sale, assignment or other transfer of the Note or portion thereof by FFB to DOE, except during the continuance of an Event of Default.

(b) If an event permitting the acceleration of any Advance and/or the Note shall at any time have occurred and be continuing, and such acceleration of any Advance and/or the Note shall at such time be prevented by reason of the pendency against any Borrower Entity or any other Person of a case or proceeding under a bankruptcy or insolvency law, the Borrower acknowledges and agrees that, for purposes of this Agreement and its obligations hereunder, in respect of any payment made by DOE to FFB, such Advance and/or the Note shall be deemed to have been accelerated with the same effect as if such Advance and/or the Note had been accelerated in accordance with the terms of the Funding Agreements.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 **Conditions Precedent to the Execution Date**. The obligation of DOE to execute this Agreement and deliver to FFB the Principal Instruments in accordance with Section 4.2 of the Note Purchase Agreement (*Delivery of Principal Instruments by the Secretary to FFB*) required for FFB to purchase the Note on the Execution Date, and the obligation of FFB to thereupon deliver an acceptance notice pursuant to Section 5.1 (*Acceptance or Rejection of Principal Instruments*) of the Note Purchase Agreement shall be subject to the prior satisfaction (or waiver in writing) of each of the following conditions precedent as of the Execution Date (the "**Execution Date Conditions Precedent**") as determined by (x) in all cases, DOE, which shall be entitled (but not required) to consult with the Independent Engineer and other Secured Party Advisors; and (y) with respect to any documents or instruments addressed to FFB or to which FFB is a party, FFB:

(a) Due Diligence Review. Completion by DOE of its due diligence review of the Borrower Entities, the Project and all other matters related thereto, including with respect to pending or threatened litigation and evidence that no material issues exist with respect to the Project under the laws of the State of Nevada or any subdivision or local jurisdiction thereof.

(b) KYC Requirements.

Receipt by DOE, the Collateral Agent and the Depositary Bank of:

(i) evidence that the Borrower Entities have established proper accounting and cybersecurity policies, procedures and operating and credit policies, and procedures (including "know your customer" and anti-money laundering policies) to ensure, *inter alia*, proper credit, risk and conflicts of interest management;

(ii) all documentation (including taxpayer identification documents) and other information in respect of: (A) each Borrower Entity; (B) each Person holding, directly or indirectly, five percent (5%) or more of the Equity Interests of the Borrower (other than a Qualified Public Company Shareholder or any person holding Equity Interests through a Qualified Investment Fund) or any other Major Project Participant (the "**KYC Parties**") to the extent required by any Secured Party to enable it to be satisfied with the results of all "know your customer" and other requirements (including, the Anti-Money Laundering Laws); *provided* that information regarding entities that are shareholders of the Sponsor's shareholders shall be limited to information that is publicly available or otherwise available to the Sponsor; and

(iii) confirmation by each Secured Party of the completion of its respective "know your customer" diligence in respect of each KYC Party.

(c) Consultant Reports. Receipt by DOE of a report from each of (i) the Independent Engineer, (ii) the Insurance Consultant (as required pursuant to Section 5.01(o) (*Insurance; Insurance Consultant Report*)) and (iii) the Financial and Market Consultant (as required pursuant to Section 5.01(j) (*Base Case Financial Model*)), in each case, the date of which has been brought forward to the Execution Date (if applicable), addressed to DOE.

(d) Transaction Documents. Receipt by DOE of:

(i) fully executed originals (in sufficient counterparts for each of DOE, FFB and the Collateral Agent), or copies thereof if permitted by DOE, of each Financing Document; and

(ii) fully executed copies of each GM Investment Document, each Major Project Document and each other Project Document that is in effect at such time, together with a certificate of a Responsible Officer of the Borrower, certifying that:

(A) the copies submitted are true, correct and complete (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(B) no term or condition thereof has been amended from that delivered pursuant to this clause (ii);

(C) each such GM Investment Document, Major Project Document and other Project Document is in full force and effect; and

(D) all conditions precedent to the effectiveness of each such GM Investment Document, Major Project Document and other Project Document (if any) have been satisfied.

(e) Borrower FFB Documents. Receipt by DOE of each of the documents, including the Borrower Instruments, the Certificate Specifying Authorized Borrower Officials and the Opinion of Borrower's Counsel re: Borrower Instruments that are required to be delivered by the Borrower to FFB pursuant to Section 3.2 (*Borrower Instruments*) of the Note Purchase Agreement.

(f) Organizational Documents. Receipt by DOE of the Organizational Documents of each Borrower Entity, accompanied in each case by an Officer's Certificate (substantially in the form attached as Exhibit C (*Form of Officer's Certificate*)) hereto of such Borrower Entity, certified by a Responsible Officer thereof, attaching:

(i) true and correct copies of good standing certificates, incumbency certificates, resolutions and any other documents as DOE shall reasonably request, with respect to, *inter alia*, approval of:

(A) each such Borrower Entity's participation in the Project;

(B) the financing therefor (including the Loan and this Agreement) and the granting of Liens to secure the Secured Obligations; and

(C) the execution, delivery and performance by such Borrower Entity of the Transaction Documents to which it is a party;

(ii) a current corporate chart, including the Borrower Entities, each of their Affiliates and Subsidiaries and the Sponsor's direct equity investors;

(iii) a capitalization table of each Borrower Entity setting out the Direct Parent and indirect owners of more than five percent (5%) of the Borrower; and

(iv) an organizational chart demonstrating the management and governance structure of the Borrower Entities and identifying key persons of each Borrower Entity;

provided that information regarding entities that are shareholders of the Sponsor's shareholders shall be limited to information that is publicly available or otherwise available to the Sponsor.

(g) Execution Date Certificates. Receipt by DOE of:

(i) a closing certificate from a Responsible Officer of each Borrower Entity, dated as of the Execution Date, substantially in the form of Exhibit D (*Form of Closing Certificate*) (the "**Closing Certificate**"), including a certification that the Borrower intends to treat the Loan as debt for federal income tax purposes; and

(ii) a certificate from a Responsible Officer of each Borrower Entity, dated as of the Execution Date, substantially in the form of Exhibit E (*Form of Tax Certificate*) (the "**Tax Certificate**") certifying that (A) DOE's execution and delivery of this Agreement and issuance of the Loan; and (B) any determination by DOE that any Project Costs are Eligible Project Costs, in each case, (x) does not prejudice or otherwise have any binding effect with respect to any determination by the Internal Revenue Service, the U.S. Department of Treasury or a court of law as to the tax basis of the Project or any part thereof under the Code, (y) does not constitute a determination regarding, and is unrelated to whether the Borrower or the Project has complied or will comply with, federal tax law and (z) will not be used to demonstrate or prove that the Borrower or the Project complied with the requirements to claim a tax credit or other amount under the Code in an administrative or judicial proceeding.

(h) Eligible Project Costs. Receipt by DOE of all information with respect to the Eligible Project Costs incurred and paid by the Borrower prior to the Execution Date for which the Borrower expects to be reimbursed, including such breakdowns or other information as DOE may request, all certified by a Responsible Officer of the Borrower as being true and complete.

(i) Equity Funding Commitment; Adequate Project Funding. Receipt by DOE of evidence that the Loan and Equity Funding Commitment, together with the proceeds of the Direct Investment Capital Raise, are, collectively, sufficient to pay all remaining Project Costs.

(j) Base Case Financial Model. Receipt by DOE of either:

(i) a certification from the chief financial officer or similar officer of the Borrower that:

(A) there are no material changes to the Original Base Case Financial Model; and

(B) there are no material changes to the assumptions therein (including pricing assumptions and assumptions with respect to costs eligible for the advanced manufacturing production credit provided under Section 45X of the Code and the U.S. Department of Treasury regulations promulgated thereunder, or any successor to or replacement of such credit (the "**Tax Credits**" and such eligible costs, the "**Section 45X Eligible Costs**"), subject to confirmation by the Financial and Market Consultant (with respect to pricing assumptions); or

(ii) an updated Base Case Financial Model certified by the Borrower (the "**Execution Date Base Case Financial Model**") demonstrating financial ratios equal to or better than the Original Base Case Financial Model for each consecutive twelve (12) month period ending on each Calculation Date set out therein, accompanied by:

(A) a certificate from the chief financial officer or similar officer of the Borrower that includes a written explanation from the Borrower of all variances in the Original Base Case Financial Model; and

(B) an updated report from the Financial and Market Consultant addressed to DOE, and the date of which has been brought forward to the Execution Date (if applicable), confirming:

(1) review of the mathematical accuracy of the computations therein (which shall be further confirmed by DOE);

(2) any relevant updates to the Original Base Case Financial Model with the Construction Budget and the Integrated Project Schedule;

(3) any relevant updates to the underlying assumptions; and

(4) any updates to the Base Case Financial Model which may be relevant to the consistency with the required financial ratios as set forth herein.

(k) Integrated Project Schedule. Receipt by DOE of a Primavera P6 Level 3 integrated schedule for the development, construction and commissioning of the Project in accordance with the Construction Contracts setting forth with a sufficient level of detail as agreed in writing by DOE the expected schedule and milestones for construction of the Project through Project Completion, to include those items (and related status) set forth in Schedule 5.01(l) (*Integrated Project Schedule*) (the "**Integrated Project Schedule**").

(l) Construction Budget. Receipt by DOE of a construction budget, in the form of Exhibit F (*Form of Construction Budget*) hereto, that:

(i) sets forth, on a monthly basis in a sufficient level of detail as agreed in writing by DOE, all Pre-Completion Costs necessary to design, develop, construct, start-up and commission the Project through Project Completion (including the amount of any Project Costs paid through the date of such Construction Budget); and

(ii) specifies on a line item and aggregate basis for all Pre-Completion Costs, (A) the portions of such Pre-Completion Costs that constitute Eligible Project Costs; and (B) the amount of any Budgeted Contingency (the "**Initial Construction Budget**").

(m) O&M Budget. Receipt by DOE of the O&M Budget in the form of Exhibit G (*Form of O&M Budget*) hereto.

(n) Mine Plan. Receipt by DOE of the Mine Plan.

(o) Insurance; Insurance Consultant Report. Receipt by DOE of:

(i) true, correct and complete copies of each policy of Required Insurance then required to be in effect in accordance with Section 7.03 (*Insurance*) and Schedule 7.03 (*Insurance*), each in full force and effect and endorsed with the form of the Secured Parties' endorsement and applicable loss payee clause section in Schedule 7.03 (*Insurance*) and compliant with such other requirements regarding coverage, deductibles, exceptions and premiums as set out in Schedule 7.03 (*Insurance*);

(ii) a Broker's Letter of Undertaking as set out in Annex A (*Form of Broker's Letter of Undertaking*) in Schedule 7.03 (*Insurance*) acceptable to DOE in respect of the Required Insurance; and

(iii) a report addressed to DOE from the Insurance Consultant the date of which has been brought forward to the Execution Date (if applicable), in respect of the Project and the Required Insurance, the adequacy of insurance coverage be maintained and such other insurance related matters as DOE may request.

(p) Security Interests. Receipt by DOE and the Collateral Agent of evidence that:

(i) all Security Documents are in full force and effect and have been duly filed and registered or recorded (including UCC-1 financing statements and fixture filings in the State of Nevada and Personal Property Security Act filings in British Columbia, Canada), in any jurisdiction and with any Governmental Authority in which such filing and registration or recording is necessary or advisable to make valid and effective and perfect the Liens intended to be created thereby and the rights of the Secured Parties thereunder;

(ii) such Liens constitute valid, enforceable and perfected, First Priority Liens over the Collateral in favor of the Secured Parties, subject only to Permitted Liens; and

(iii) all fees and duties in connection with such filing, registration or recording have been paid in full.

(q) Repayment of Existing Indebtedness; Release of Existing Liens. Receipt by DOE of (i) evidence that all existing Indebtedness of the Borrower ~~and the Subsidiary Guarantor~~ (other than Permitted Indebtedness) has been repaid in full, and all Liens encumbering any Collateral (other than the Permitted Liens) have been released, and, as necessary or appropriate, such releases have been recorded with the relevant Governmental Authorities, and (ii) a certificate from the chief financial officer or similar officer of the Borrower in respect thereof.

(r) Real Estate. Receipt by DOE of:

(i) an ALTA land title survey with respect to the portions of the Project Site and Workforce Hub site consisting of the fee and leasehold property set forth in Schedule 5.01(r)(i) (the "**Insured Real Property**") (and, for the avoidance of doubt, excluding mineral and mining rights and royalty areas of interest), certified to each Secured Party (*provided* that in lieu of a real property survey, the Borrower may provide an aerial, ortho-photographic survey of the Insured Real Property if such aerial survey is sufficient to permit the lender's title insurance policy to be issued with the customary endorsements and other coverage for which a survey is required);

(ii) a pro forma ALTA extended coverage loan policy of title insurance, ensuring that the Deed of Trust creates a legal, valid and enforceable First Priority Lien on the Insured Real Property (and, for the avoidance of doubt, excluding mineral and mining rights and royalty areas of interest) subject only to Permitted Liens, together with all endorsements and affirmative coverages reasonably required by DOE and which are reasonably obtainable from title insurance underwriters in the State of Nevada;

(iii) a comprehensive report with respect to all mineral rights that comprise the Project, including unpatented mining claim rights that comprise the Project Site (including a comprehensive list of all Project Mining Claims and ~~KVP Mining Claims and~~ a map of all Project Mining Claims ~~and KVP Mining Claims~~ and the area of interest with respect to all Royalty Documents), dated as of a recent date and in form and substance acceptable to DOE; *provided* that for the avoidance of doubt, such report may not rely on or incorporate prior title reports or title opinions but must be a comprehensive new report;

(iv) evidence that all easements, rights-of-way, mining claims, zoning rights and other land rights necessary for the Project shall have been obtained and are not the subject of any contest or dispute, including, all easements, rights-of-way, zoning compliances, and other land rights required to be obtained by any Major Project Participant pursuant to the Transaction Documents to which such Major Project Participant is a party or that are necessary for the performance of their obligations under such Transaction Documents; and

(v) true and correct copies of any related material documents requested by DOE.

(s) Intellectual Property. Receipt by DOE of:

(i) a fully executed original (to the extent required) or copy of each Project IP Agreement executed by each Borrower Entity and confirmation that the licenses included therein remain in full force and effect; and

(ii) evidence that:

(A) the Borrower exclusively owns all Project IP or has rights to use all Project IP pursuant to a Project IP Agreement (other than any Project IP Agreement contemplated in clause (i) above), and confirmation that the licenses included in such Project IP Agreement remain in full force and effect;

(B) the Borrower and, to the extent applicable, each Borrower Entity has caused each licensor of rights to Project IP under a Project IP Agreement existing at such time to grant, or otherwise permit to grant to, the Secured Parties a Secured Parties' License and confirmation that such license remains in full force and effect; and

(iii) (A) a certificate from each Borrower Entity certifying that no Project Source Code is owned by or licensed to such Borrower Entity, as the case may be, at such time, or (B) evidence that the Borrower has complied, and, to the extent applicable, has caused each Borrower Entity and licensor to comply, with Section 7.02(g) (*Source Code Escrow*).

(t) Legal Opinions. Receipt by DOE and the other Secured Parties of the following executed legal opinions (including originals thereof, as required) in respect of, as applicable, each Borrower Entity and each Major Project Participant dated as of the Execution Date and addressed to the Secured Parties:

(i) the legal opinion of Vinson & Elkins LLP, as New York counsel to the Borrower Entities;

(ii) the legal opinion of Cassels Brock & Blackwell LLP, as British Columbia counsel to the Sponsor and the Direct Parent;

(iii) the legal opinions of Holland & Hart LLP, as Nevada counsel to the Borrower Entities and their affiliates regarding permitting and other matters;

(iv) the legal opinion of Erwin Thompson Faillers, as Nevada counsel to the Borrower Entities regarding real estate matters;

(v) the legal opinion of in-house counsel to the Offtaker;

(vi) the legal opinion of Greenberg Traurig, LLP, as Nevada counsel to the Miner;

(vii) the legal opinion of Troutman Pepper Hamilton Sanders LLP,~~,~~ as Delaware counsel to the EPCM Contractor;

(viii) the legal opinion of in-house counsel to the EPCM Contractor;

(ix) the legal opinion of Saul Ewing LLP, as Delaware counsel to Aquatech;

(x) the legal opinion of Saul Ewing LLP, as Delaware counsel to EXP;

(xi) the legal opinion of Saul Ewing LLP, as Delaware counsel to MECS, Inc.; and

(xii) the legal opinion of Cokinos | Young, P.C., as Texas counsel to Iron Horse Nevada LLC.

(u) Financial Statements; Projections. Receipt by DOE of (i) the Historical Financial Statements, in each case, from the Borrower, the Direct Parent and the Sponsor, and certified by a Responsible Officer thereof, as applicable, that such Historical Financial Statements fairly present, in all material respects, the financial condition of such Borrower Entities, as applicable, as at the dates indicated and the results of its operations and their cash flows for the relevant periods, in each case, in accordance with the Designated Standard applied on a basis consistent with prior years, subject, in the case of unaudited Financial Statements of the Borrower and the Sponsor, to changes resulting from the absence of notes and normal audit and year-end adjustments, as applicable, and (ii) a financial plan (including sources and uses) evidencing resources necessary to fund equity requirements to complete the Project and to support working capital and operating costs through the Project Completion Date;

(v) FFB Approvals. Receipt by DOE of evidence of the satisfaction of the conditions precedent in Section 5.02 (*Conditions Precedent to FFB Purchase of the Note*).

(w) Required Approvals. Receipt by DOE of:

(i) the Required Approvals Schedule, (A) setting out in Part A all Required Approvals required for the ownership, commencement, development and construction of the Project or which otherwise have been obtained prior to the Execution Date and (B) setting out in Part B a schedule outlining the timing of obtaining all Required Approvals not yet received as of the Execution Date, together with a certificate of a Responsible Officer of the Borrower with respect thereto; and

(ii) fully executed copies of each Required Approval listed on Part A of the Required Approvals Schedule, together with a certificate of a Responsible Officer of the Borrower, certifying that:

(A) all environmental, regulatory, construction and other governmental and third-party consents, permits and approvals required for the construction, completion, ownership, operation and maintenance of the Project and the Project Site, including Required Approvals, have been obtained or shall be obtained pursuant to the Required Approvals Schedule;

(B) such copies are true, correct and complete (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(C) each such Required Approval that has been obtained is free of any unduly burdensome conditions that could prevent, impede or materially and adversely affect the construction or operation of the Project;

(D) each such Required Approval that has been obtained has been validly issued, is in full force and effect and, except for Specified Required Approvals, is Non-Appealable;

(E) all conditions precedent to the effectiveness of each such Required Approval that has been obtained have been satisfied; and

(F) each such Required Approval that has been obtained has not been amended, modified or supplemented other than to the extent a copy of such amendment, modification or supplement has been provided to DOE.

(x) Accounts. Receipt by DOE of evidence that (i) each Project Account shall have been established in accordance with the provisions of the Financing Documents, (ii) the Borrower ~~and the Subsidiary Guarantor have~~has no other bank accounts other than the Company Accounts, and (iii) if applicable, each Project Account is funded to the extent of any amounts required to have been deposited prior to the Execution Date in accordance with the Financing Documents.

(y) Payment of the Administrative Fee. Receipt by DOE of the Administrative Fee.

(z) Fees and Expenses. Receipt by DOE of:

(i) payment in full or reimbursement of all fees required to be paid on or prior to the Execution Date and all Secured Party Expenses and other fees or expenses (if any) then due and payable in accordance with Section 4.01 (*Reimbursement and Other Payment Obligations*); and

(ii) (A) reimbursement of all fees and Secured Party Expenses of any Secured Party Advisors incurred in connection with the Project and invoiced prior to the Execution Date; or (B) confirmation that such fees and Secured Party Expenses have been paid directly, in each case from funds other than the proceeds of the Loan.

(aa) Authorization to Borrower's Auditor. Receipt by DOE of evidence that:

(i) the Borrower has appointed the Borrower's Auditor and each other Borrower Entity has appointed the Sponsor's Auditor; and

(ii) the Borrower has irrevocably instructed the Borrower's Auditor and each other Borrower Entity has irrevocably instructed the Sponsor's Auditor, in each case, to communicate directly with DOE, FFB and the U.S. Comptroller General regarding its accounts, operations and all other matters as DOE requires.

(bb) Appointment of Process Agent. Receipt by DOE of evidence that:

(i) each Borrower Entity and each Major Project Participant that has executed a Direct Agreement and, in each case, is organized in a jurisdiction outside of the United States, has irrevocably appointed an agent for service of process in the United States;

(ii) such agent has been duly appointed and holds such appointment without reservation until six (6) months after the Maturity Date (or such earlier date as may be agreed by DOE); and

(iii) all fees of such agent, if any, have been paid in full through the term of the engagement.

(cc) Representations and Warranties. Each of the representations and warranties made (or deemed made) by any Borrower Entity or Major Project Participant in any Financing Document to which such entity is a party is true and correct in all respects as of such date, except to the extent such representation or warranty is made only as of a specific date or time (in which event such representation or warranty is true and correct as of such date or time).

(dd) Material Adverse Effect. Since December 31, 2023, no event (including a change in law) shall have occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

(ee) Certain Events. No Default, Event of Default or Event of Loss has occurred and is continuing or would reasonably be expected to occur as of the Execution Date.

(ff) SAM Registration. Receipt by DOE of evidence of the registration by the Borrower in the federal SAM.

(gg) Davis-Bacon Act. Receipt by DOE of a certificate from the Borrower certifying that (i) the clauses set forth in Schedule 7.18 (*Davis-Bacon Act Contract Provisions*) and the appropriate wage determination(s) of the Secretary of Labor have been included in each Davis-Bacon Act Covered Contract existing as of the Execution Date; and (ii) the Borrower and each DBA Contract Party under each Davis-Bacon Act Covered Contract existing on or prior to the Execution Date, in each case, has taken all necessary steps to comply with and is in compliance (including retroactive compliance) with the Davis-Bacon Act Requirements.

(hh) Lobbying Certificate. Receipt by DOE of each Borrower Entity's completed "Disclosure Form to Report Lobbying" (Standard Form LLL).

(ii) Compliance with NEPA. Receipt by DOE of evidence that:

(i) the environmental review pursuant to NEPA and related consultations shall have been completed to the satisfaction of DOE;

(ii) the Borrower has complied with all obligations provided under Governmental Approvals issued under Environmental Law (including required avoidance, minimization and mitigation measures), as of the current stage of Project development; and

(iii) the Borrower shall have provided all environmental analyses and other information needed for the satisfactory completion of the environmental review pursuant to NEPA.

(jj) Program Requirements. Receipt by DOE of evidence that all Program Requirements required to have been satisfied as of the Execution Date have been satisfied.

(kk) Action Memoranda. Receipt by DOE of one or more action memoranda executed by the Secretary of Energy approving and authorizing:

(i) the execution by DOE of the Financing Documents to which it is a party and the transactions contemplated thereby;

(ii) any provisions in the Transaction Documents that constitute material changes to the terms and conditions set forth in the Term Sheet; and

(iii) the apportionment of the Credit Subsidy Cost pursuant to Section 5.01(ll) (*Credit Subsidy Cost*).

(ll) Credit Subsidy Cost. Receipt by DOE of evidence that:

(i) OMB has reviewed and approved DOE's calculation of the Credit Subsidy Cost;

(ii) OMB has approved the Apportionment and Reapportionment Schedule (Standard Form 132) with respect to the Credit Subsidy Cost; and

(iii) the apportionment of the Credit Subsidy Cost has occurred and been made effective.

(mm) Inter-Agency Consultations and Approvals. DOE shall have engaged in all required consultations, obtained all required approvals, and satisfied all applicable legal requirements in connection with execution and performance by DOE of the Transaction Documents to which it is a party.

(nn) Employment Projections. Receipt by DOE of projections for temporary and permanent jobs created or maintained in the U.S. as a result of the Project for each Fiscal Year occurring during the term of the Loan.

(oo) Community Benefits Plan. Receipt by DOE of a Community Benefits Plan and Justice40 Annual Report in respect of the Project.

(pp) Separation Transaction. Receipt by DOE of evidence of (i) the consummation of the corporate reorganization in respect of the Sponsor in accordance with the terms (A) outlined in the Management Information Circular issued by Lithium Americas Corp. (as so named on the date thereof) on June 16, 2023 and (B) the Amended and Restated Arrangement Agreement dated as of June 14, 2023, by and between Lithium Americas Corp. (as so named on the date thereof) and the Sponsor, and (ii) listing of the Sponsor common shares on the New York Stock Exchange and the Toronto Stock Exchange.

(qq) Waste Rock Dump Design. Receipt by DOE of the Waste Rock Dump Design.

(rr) Long Lead Equipment. Receipt by DOE of evidence of purchase or order issued for the equipment items listed in Schedule 5.01(rr) (*Long Lead Equipment*).

(ss) Safety Plan. Receipt by DOE of a Safety Plan relating to the construction period.

(tt) TLT Documents. Receipt by DOE of true, correct and complete executed copies of each of the TLT Documents.

(uu) Affiliate Indemnification Agreement. Receipt by DOE of a true, correct and complete copy of the executed Affiliate Indemnification Agreement.

(vv) Reserve Tail Ratio. Receipt by DOE of a certificate executed by the chief financial officer of the Borrower, setting forth in reasonable detail the calculation demonstrating that (i) the Mineral Reserve Estimate as of the Execution Date *less* the forecasted amount of lithium produced from the Execution Date to the Maturity Date set forth in the Base Case Financial Model to (ii) the Mineral Reserve Estimate as of the Execution Date is not less than thirty percent (30%), as has been verified and accepted in writing by the Independent Engineer.

(ww) Dissolution of RheoMinerals, Inc. Receipt by DOE of evidence that RheoMinerals, Inc., a Nevada corporation and Subsidiary of the Borrower at the time of the approval of the Application, has been dissolved pursuant to the laws of the State of Nevada on or prior to the Execution Date and that all related formalities for the dissolution of RheoMinerals, Inc. have been complied with in accordance with Applicable Law such that, among other things, there are no existing obligations, liabilities, contracts or Governmental Approvals in its name and it is no longer able to conduct business.

(xx) CSR Requirements. Receipt by DOE of a true, correct and complete copy of the Borrower's supplier code of conduct, human rights policy and responsible minerals sourcing policy, compliant with the requirements of the Offtake Agreement and satisfactory to DOE.

(yy) Environmental Report. Receipt by DOE of an environmental report, including a current Phase I or II Environmental Site Assessment (if applicable) in form and substance satisfactory to DOE, covering the Real Property associated with the TLT and the Workforce Hub.

Section 5.02 Conditions Precedent to FFB Purchase of the Note. The obligation of FFB to deliver an acceptance notice pursuant to Section 5.1 (*Acceptance or Rejection of Principal Instruments*) of the Note Purchase Agreement to purchase the Note is subject to the prior satisfaction (or waiver in writing) as determined by FFB of each of the following conditions precedent as of the Execution Date and as of the First Advance Date:

(a) Conditions Precedent in the Funding Agreements. Each condition precedent under the Funding Agreements to the purchase of the Note by FFB shall have been satisfied in the sole determination of FFB.

(b) Receipt of the Principal Instruments. FFB shall have received from DOE each of the Principal Instruments.

(c) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to the Financing Documents shall be true and correct in all respects on and as of such date as if made on and as of such date (or, to the extent such representations and warranties expressly relate to an earlier date, on and as of such earlier date).

Section 5.03 Conditions Precedent to the First Advance Date. The obligation of DOE to deliver an Advance Request Approval Notice pursuant to Section 2.04(a)(ii) (*Advance Request Approval Notice*) directing FFB to make the First Advance of the Loan in accordance with the Note Purchase Agreement and the Note shall be subject to the prior satisfaction (or waiver in writing) of each of the following conditions precedent as of the date of the First Advance Request, in each case, as determined by (i) in all cases, DOE, which shall be entitled (but not required) to consult with the Independent Engineer and other Secured Party Advisors; and (ii) with respect to any documents or instruments addressed to FFB or to which FFB is party, FFB:

(a) Execution Date Conditions Precedent. The Execution Date shall have occurred.

(b) First Advance Longstop Date. The First Advance Date shall occur no later than the First Advance Longstop Date.

(c) Base Equity Funding Commitment; Adequate Project Funding. Receipt by DOE of evidence that:

(i) Base Equity Contributions in the total amount of the Base Equity Commitment have been funded and such amount has either been (A) applied towards payment of Project Costs; or (B) to the extent not exceeding one hundred sixty-four million nine hundred forty-eight thousand Dollars ($164,948,000), relating solely to non-Eligible Project Costs, the Workforce Hub, the HEC Substations and the Segregated Transmission Line, and not yet applied towards such Project Costs, funded in cash into the Construction Account, or to the extent not funded in cash, Acceptable Credit Support has been provided for such amount;

(ii) each of the Borrower and the Independent Engineer has provided a certification and supporting information that the Loan plus the remaining Base Equity Commitment and the Funded Completion Support Commitment, taken together, are sufficient to pay all remaining Pre-Completion Costs and to achieve Project Completion by the Project Completion Longstop Date.

(d) Reserve Accounts. Receipt by DOE of evidence that each of the Construction Contingency Reserve Account and the Ramp-Up Reserve Account have been funded in an amount at least equal to the applicable Reserve Account Requirement or to the extent not funded in cash, backstopped by Acceptable Credit Support for such amount.

(e) Mining Agreement Execution Plan. Receipt by DOE of the Mining Agreement Execution Plan.

(f) Notice of Pledge. Receipt by DOE of evidence of the delivery of a notice of pledge to the Nevada Division of Water Resources (the "**Notice of Pledge**") with respect to the water rights owned by the Borrower.

(g) Consultant Reports Bringdown. Receipt by DOE of a certificate from the following Secured Party Advisors, dated as of the date of the First Advance Request, substantially in the form of Exhibit H (*Form of Secured Party Advisor Report Bring-Down Certificate*), and addressing such other matters as DOE may request and, to the extent required, an updated copy of the report delivered as of the Execution Date:

(i) the Independent Engineer;

(ii) the Financial and Market Consultant; and

(iii) the Insurance Consultant.

(h) Base Case Financial Model. Receipt by DOE of:

(i) a certification from the chief financial officer or similar officer of the Borrower dated as of (or no more than one hundred thirty-five (135) days prior to) the First Advance Date that:

(A) there are no material changes to the Execution Date Base Case Financial Model; and

(B) there are no material changes to the assumptions therein (including pricing assumptions and assumptions relating to Section 45X Eligible Costs, subject to confirmation by the Financial and Market Consultant or another independent market advisor acceptable to DOE (with respect to pricing assumptions); or

(ii) an updated Base Case Financial Model acceptable to DOE (including pricing assumptions, subject to confirmation by the Financial and Market Consultant or another independent market advisor acceptable to DOE (with respect to DOE's pricing

assumptions and assumptions relating to Section 45X Eligible Costs)) demonstrating financial ratios equal to or better than the Execution Date Base Case Financial Model for each consecutive twelve (12) month period ending on each Calculation Date set out therein, in each case, accompanied by:

(A) a certificate from the chief financial officer or similar officer of the Borrower that includes a written explanation from the Borrower of all variances from the Execution Date Base Case Financial Model; and

(B) an updated report from the Financial and Market Consultant including:

(1) review of the mathematical accuracy of the computations therein (which shall be further confirmed by DOE);

(2) any relevant updates to the Base Case Financial Model with the Construction Budget and the Integrated Project Schedule;

(3) any relevant updates to the underlying assumptions; and

(4) any updates to the Base Case Financial Model which may be relevant to the required financial ratios as set forth above; and

(iii) if such certification or updated Base Case Financial Model described in clause (i) or (ii) above is delivered prior to the First Advance Date, then: (A) certification from the Borrower that there are no material changes to the assumptions (other than pricing assumptions) set forth in the then applicable Base Case Financial Model or (B) a certified updated Base Case Financial Model acceptable to DOE (excluding pricing assumptions).

(i) Specified Proceedings. Receipt by DOE of evidence that specified proceedings (to be agreed separately between DOE and the Borrower by cross-reference to this clause) (the "**Specified Proceedings**") have been resolved in a manner acceptable to DOE or the status of such proceedings is otherwise satisfactory to DOE.

(j) Minimum Liquidity and Indebtedness of Sponsor. Receipt by DOE of evidence that the Sponsor is in compliance with the Minimum Liquidity Requirement and limitations on Indebtedness, in each case, set forth in the Affiliate Support Agreement.

(k) Utilities. Receipt by DOE of evidence that the Borrower (i) has in place all power, water, wastewater, transportation, communications and other utilities and infrastructure necessary for construction and operation of the Project and other facilities that are adjacent or co-located operated by any Borrower Entity to the extent that those facilities are required for the construction and operation of the Project or are sharing resources with the Project, in each case in accordance with the relevant Project Documents and Required Approvals; and (ii) has secured for each utility the capacity necessary to sustain operations for the Project and other facilities as applicable.

(l) Power Purchase Agreement. Receipt by DOE of the Power Purchase Agreement, together with a certificate of a Responsible Officer of the Borrower, certifying that:

(i) the copy of the Power Purchase Agreement submitted is true, correct and complete (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(ii) no term or condition thereof has been amended from that delivered pursuant to this clause (l);

(iii) the Power Purchase Agreement is in full force and effect; and

(iv) all conditions precedent to the effectiveness of the Power Purchase Agreement have been satisfied.

(m) Conditions Subsequent to Execution Date. Receipt by DOE of:

(i) evidence that (A) the Direct Investment Capital Raise has been consummated on or prior to the date that is thirty (30) days prior to the First Advance Date and, in connection therewith, the GM JVIA Contributions have been made in full pursuant to the terms of the JV Investment Agreement (including the making of the Investor's Initial Capital Contribution on the Closing Date (in each case as defined in the JV Investment Agreement)) and (B) the proceeds thereof have been deposited into the Base Equity Account;

(ii) evidence that the Borrower has issued a notice to commence construction (or any equivalent term as applicable, each a "**Notice to Proceed**") under each relevant Construction Contract, or otherwise confirmed readiness of all parties to proceed under any other relevant Construction Contract that does not contain such a defined term or equivalent concept, in each case, by a date occurring prior to the First Advance;

(iii) no later than thirty (30) days following the Execution Date, (A) a Direct Agreement with respect to the Bechtel Construction Contract and (B) related legal opinions from counsel to each of the Borrower and the EPCM Contractor in respect of the Bechtel Construction Contract and the related Direct Agreement, in each case in form and substance acceptable to DOE; and

(iv) no later than thirty (30) days following the Execution Date, a certification by a Certified Environmental Manager with respect to the environmental reports delivered pursuant to Section 5.01(yy) (*Environmental Report*) (to the extent not previously provided), along with a reliance letter from such Certified Environmental Manager in form and substance satisfactory to DOE.

(n) Workforce Hub. (i) Each Workforce Hub Document has been executed and delivered by the parties thereto, and a certified copy thereof has been delivered to DOE, and (ii) DOE has received evidence that Notices to Proceed have been delivered with respect to each Workforce Hub Document relating to the development or construction of the Workforce Hub.

Section 5.04 Advance Approval Conditions Precedent. The obligation of DOE to deliver an Advance Request Approval Notice pursuant to Section 2.04(a)(ii) (*Advance Request Approval Notice*) directing FFB to make each Advance (including the First Advance) in accordance with the Note Purchase Agreement and the Note shall be subject to the prior satisfaction (or waiver in writing) of each of the following conditions precedent and to their continued satisfaction on the Requested Advance Date for such Advance, in each case, as determined by (x) in all cases, DOE, which shall be entitled (but not required) to consult with the Independent Engineer and other Secured Party Advisors; and (y) with respect to any documents or instruments addressed to FFB or to which FFB is party, FFB:

(a) Advance Request. Receipt by DOE from the Borrower of an Advance Request and a Borrower Advance Date Certificate substantially in the form of Exhibit A-2 (*Form of Borrower Advance Date Certificate*) pursuant to Section 2.03(a) (*Advance Requests*).

(b) Conditions Precedent in the Funding Agreements. Each of the conditions precedent (other than delivery of the Advance Request Approval Notice by DOE) to such Advance under the Note in accordance with the Note Purchase Agreement and the Note have been satisfied.

(c) Representations and Warranties. Each of the representations and warranties made by each Borrower Entity and each Major Project Participant in or pursuant to any Financing Document shall be true and correct in all material respects (except (i) all representations and warranties on the First Advance Date, (ii) such representations and warranties that by their terms are qualified by materiality or Material Adverse Effect, and (iii) in the case of the Borrower, the representations and warranties set forth in Sections 6.26 (*Davis-Bacon Act*), 6.28 (*Sanctions and Anti-Money Laundering Laws*), 6.29 (*Cargo Preference Act*), 6.30 (*Lobbying Restriction*), 6.31 (*Federal Funding*), 6.32 (*No Federal Debt Delinquency*), 6.35 (*Use of Proceeds*), 6.36 (*No Immunity*), and 6.37 (*No Fraudulent Intent*), which representations and warranties shall, in each case, be true and correct in all respects) on and as of such date as if made on and as of such date (or, to the extent such representations and warranties expressly relate to an earlier date, on and as of such earlier date), before and after giving effect to the extensions of credit requested to be made on such date.

(d) Equity Funding Commitment; Adequate Project Funding. Receipt by DOE of:

(i) a certification and supporting information from the Borrower that the following funds available to the Borrower are sufficient to pay all remaining Pre-Completion Costs (including any reasonably expected Cost Overruns) and to achieve Project Completion by the Project Completion Longstop Date:

(A) the amount of the requested Advance;

(B) the undisbursed amount of the Loan after giving effect to the requested Advance; and

(C) the remaining Funded Completion Support Commitment.

(e) Aggregate Advances. Receipt of evidence by DOE that the aggregate principal amount of all Advances, after giving effect to the Advances to be made on such Requested Advance Date, do not exceed the Maximum Loan Amount or 75.8% of Eligible Project Costs.

(f) Use of Proceeds. Receipt by DOE of:

(i) evidence that the proceeds of the requested Advance will be applied in accordance with Section 2.04(d) (*Disbursement of Proceeds*); and

(ii) copies of invoices or other documentation reasonably acceptable to DOE evidencing the incurrence of such Eligible Project Costs.

(g) Independent Engineer's Certificate. Receipt by DOE of a certificate from the Independent Engineer substantially in the form of Exhibit A-3 (*Form of Independent Engineer Advance Approval Certificate*), dated as of no more than five (5) Business Days prior to the Requested Advance Date certifying:

(i) that the following funds available to the Borrower are sufficient to pay all remaining Pre-Completion Costs: (A) the amount of the requested Advance; (B) the undisbursed amount of the Loan after giving effect to such Advance; and (C) the remaining Funded Completion Support Commitment;

(ii) the Project is on schedule to achieve Project Completion by no later than the Project Completion Longstop Date; and

(iii) such other matters as DOE may reasonably request.

(h) Lien Waivers. Receipt by DOE of evidence that:

(i) any unpaid balances then due or unsettled claims with any contractor or supplier under any Construction Contract, or their subcontractors, have been paid in full (unless otherwise provided by the relevant Construction Contract), except for balances or claims that the Borrower is actively contesting in accordance with the Permitted Contest Conditions; and

(ii) each contractor or supplier under any Construction Contract, or their subcontractors, to be paid with the proceeds of such Advance and the Equity Funding Commitment or funds of the Borrower, has conditionally (or if applicable, finally and unconditionally) waived on terms satisfactory to DOE and released all Liens, statutory or otherwise, that it or any of its subcontractors may have or acquire on the Collateral or the Project with respect to work completed prior to its last submission for payment, such Lien waivers to be in form and substance prescribed by Applicable Law in the State of Nevada.

(i) Judgment Liens. No judgment Lien exists against any of the Borrower's ~~or the Subsidiary Guarantor's~~ property for Indebtedness owed to the United States of America or any delinquent federal, state or local Indebtedness, including tax liabilities, except for balances or claims in the normal course of business that the Borrower ~~or the Subsidiary Guarantor~~ is actively contesting in accordance with the Permitted Contest Conditions.

(j) Title Continuation. Receipt by DOE of a title date-down endorsement, dated as of the date of the Advance Request, of the Borrower's continued ownership of unencumbered fee title (subject only to Permitted Liens), easement or leasehold interest, under the relevant laws of the State of Nevada, of the Insured Real Property as is necessary for the development of the Project.

(k) Program Requirements. Receipt by DOE of evidence that the Borrower is in compliance with or shall have satisfied, as applicable, all requirements and approvals pursuant to the Program Requirements.

(l) Required Approvals. Receipt by DOE of fully executed copies of each of the Required Approvals listed on Part B of the Required Approvals Schedule (as updated on or prior to such date in form and substance satisfactory to DOE) that are required to be obtained on or prior to the Requested Advance Date or otherwise necessary or required to have been obtained as of the relevant Advance Date, together with a certificate of a Responsible Officer of the Borrower, certifying that:

(i) the copies of such Required Approvals are true, correct and complete copies of such Required Approvals (including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(ii) no term or condition of any of such Required Approvals has been amended from the form thereof delivered pursuant to this Section 5.04(l) (*Required Approvals*);

(iii) each such Required Approval has been validly issued, is in full force and effect, is free of any unduly burdensome conditions that could prevent, impede or materially and adversely affect the construction or operation of the Project and, other than Specified Required Approvals, is Non-Appealable; and

(iv) all conditions precedent to the effectiveness of such Required Approvals have been satisfied.

(m) Payment of Fees. Receipt by DOE of:

(i) payment in full of all fees required under the Financing Documents to be paid on or prior to the Requested Advance Date, and all Secured Party Expenses and reimbursement of all fees and Secured Party Expenses of any Secured Party Advisors, incurred and invoiced prior to the Requested Advance Date; or

(ii) confirmation that all such fees and Secured Party Expenses have been paid directly to the relevant Secured Party Advisors.

(n) Environmental Compliance. Receipt by DOE of a written certification by the Borrower that the Borrower is in compliance in all material respects with all applicable Environmental Laws and all Required Approvals thereunder, and has and maintains in full force and effect all Required Approvals applicable to the development, construction and operation of the Project as of the date of such Advance under any applicable Environmental Law.

(o) Legal Opinions. To the extent requested by DOE in connection with such Advance, receipt by DOE of satisfactory legal opinions, subject to customary qualifications and limitations, in connection with the amendment, modification, termination or entry into any new Financing Document, Major Project Document or Required Approval or other change in circumstances since delivery of prior legal opinions, in each case, dated as of the Requested Advance Date, addressed to each Secured Party and from legal counsel satisfactory to DOE.

(p) Security. All Security Documents continue to be in full force and effect, properly perfected, filed and registered or recorded in any jurisdiction and with any Governmental Authority where perfection, filing and registration or recordation is required, as applicable, and all Liens or pledges in favor of the Secured Parties continue to be properly registered or recorded in favor of such Secured Parties.

(q) Cargo Preference Act. To the extent not previously received by DOE, receipt by DOE of each of the documents listed in Section 7.20 (*Cargo Preference Act*) with respect to CPA Goods the cost of which has been or is to be paid or reimbursed with proceeds of the Advances made on or prior to the Requested Advance Date and that have been delivered to a carrier and loaded for shipment to any Borrower Entity or any of its contractors or their subcontractors.

(r) No Violation. The making of the requested Advance shall not result in a violation of any Applicable Law, Transaction Document, Governmental Approval, or any other agreement or consent to which any Borrower Entity is a party, or any judgment or approval to which any Borrower Entity is subject.

(s) Transaction Documents. (i) Receipt by DOE on or prior to the date of such Advance of fully executed originals (to the extent required) or copies of all Transaction Documents required to be executed as of the date of such Advance (to the extent such documents have not already been provided), and confirmation that such Transaction Documents remain in full force and effect; and (ii) with respect to the First Advance, confirmation in writing by DOE that the Bechtel Construction Contract is in form and substance satisfactory to DOE.

(t) Construction Budget. Receipt by DOE of a certification from the Borrower and the Independent Engineer that:

(i) there have been no changes to the Construction Budget with respect to amounts reflected therein or the timing of the payments, since the last Advance (except for those changes permitted by the Financing Documents or otherwise previously approved in writing by DOE) or, to the extent there are any changes to amounts that are not permitted

by the Financing Documents or otherwise previously approved by DOE, setting forth the reasons for such change, and attaching an updated Construction Budget, certified by the Borrower and confirmed by the Independent Engineer, comparing actual construction costs versus the projected expenses under then-current Construction Budget during each phase of the Project, including tracking of any contingency fund utilization, which update shall be satisfactory to DOE;

(ii) the Project has not incurred, and is not reasonably expected to incur, any Cost Overruns, except for Cost Overruns permitted by the Financing Documents or otherwise previously identified, agreed in writing by DOE or fully funded with equity by the Sponsor (and in the case of such equity funding, together with evidence of such funding), and reflected in the then-current Construction Budget;

(iii) the aggregate amounts to be expended for each category of Project Costs do not exceed the aggregate amounts budgeted for such costs in the then-approved Construction Budget unless otherwise permitted by the Financing Documents;

(iv) Cost Overruns in any category of Project Costs are sufficiently covered by available contingency in the Construction Budget, unless otherwise permitted by the Financing Documents; and

(v) the proceeds of such Advance shall be used solely for payment or reimbursement of Eligible Project Costs.

(u) Project Milestones. Receipt by DOE of a certification from the Borrower and Independent Engineer that the Borrower currently anticipates that the Substantial Completion Date shall occur by the Substantial Completion Longstop Date and the Project Completion Date shall occur by the Project Completion Longstop Date.

(v) Litigation. Receipt by DOE of an Officer's Certificate of the Borrower certifying that there is no pending or, to the Borrower's Knowledge, threatened (in writing) Adverse Proceeding, that relates to (i) the legality, validity or enforceability of any Financing Document or Major Project Document; (ii) the legality, validity or enforceability of any Transaction Document (other than a Financing Document or Major Project Document); (iii) any transaction contemplated by any Transaction Document; (iv) the Project; or (v) any Borrower Entity that, in each of clauses (ii) through (v), has had or could reasonably be expected to have a Material Adverse Effect.

(w) Reserve Account Funding. All Reserve Accounts required to be funded as of the date of such Advance have been funded in the amount equal to or greater than the applicable Reserve Account Requirement.

(x) Certain Events. No Default, Event of Default or Event of Loss (unless otherwise permitted under the Financing Documents) has occurred and is continuing as of the Advance Date or would reasonably be expected to result from such Advance.

(y) Intellectual Property; Source Code. Receipt by DOE of:

(i) evidence that:

(A) the Borrower exclusively owns all Project IP or has rights to use all Project IP pursuant to a Project IP Agreement, and confirmation that the licenses included in such Project IP Agreement remain in full force and effect;

(B) the Borrower and, to the extent applicable, each Borrower Entity has caused each licensor of rights to Project IP under a Project IP Agreement existing at such time to grant, or otherwise permit to grant to, the Secured Parties a Secured Parties' License and confirmation that such license remains in full force and effect; and

(ii) a certificate from each Borrower Entity certifying that no such Project Source Code is owned by or licensed to such Borrower Entity, as the case may be, at such time, or (B) evidence that the Borrower has complied, and, to the extent applicable, has caused each Borrower Entity and licensor to comply, with Section 7.02(g) (*Source Code Escrow*).

(z) Davis-Bacon Act. Receipt by DOE of a certificate from the Borrower certifying that (i) the clauses set forth in Schedule 7.18 (*Davis-Bacon Act Contract Provisions*) and the appropriate wage determination(s) of the Secretary of Labor have been included in each Davis-Bacon Act Covered Contract existing as of such Advance Date; and (ii) the Borrower and, to the Borrower's Knowledge, each DBA Contract Party under each Davis-Bacon Act Covered Contract existing on or prior to such Advance Date, in each case, has taken all necessary steps to comply with and is in compliance (including retroactive compliance) with the Davis-Bacon Act Requirements.

Section 5.05 Conditions Precedent to FFB Advance. The obligation of FFB to make each Advance (including the initial Advance) under the Note Purchase Agreement and the Note is subject to the prior satisfaction (or waiver in writing) as determined by FFB of each of the following conditions precedent as of the date of the relevant Advance Request and as of the Advance Date:

(a) Receipt of Advance Request Approval Notice. FFB shall have received from DOE an Advance Request Approval Notice.

(b) Absence of Drawstop Notice. No Drawstop Notice shall have been delivered by DOE or FFB.

Section 5.06 Advance Deductions. Unless the Borrower shall have prepaid the applicable Advance in the amount of any excess as provided in Section 3.05(c)(i)(I) (*Mandatory Prepayments*) prior to each Requested Advance Date immediately following the parties'

determination of the existence of an Excess Advance Amount (whether pursuant to the Quarterly Certificate or otherwise), the Borrower shall:

(a) in the relevant Advance Request, deduct from the total amount of the Advance or Advances to be made on such Requested Advance Date an amount equal to the amount that would otherwise have been prepayable by the Borrower pursuant to Section 3.05(c)(i)(I) (*Mandatory Prepayments*); and

(b) in the relevant Advance Request, include a certification by a Responsible Officer, substantially in the form set forth in the Form of Advance Request, certifying as to the amount of such deduction;

provided that if the amount of the Advance requested to be made on such Requested Advance Date is less than the total amount to be deducted on such Requested Advance Date, the Borrower shall deduct an amount equal to the total amount of the Advance requested to be made on such date, and the remaining shortfall shall be deducted by the Borrower from Advances requested in future Advance Requests made on future Requested Advance Dates until such amount has been deducted in full.

Section 5.07 Satisfaction of Conditions Precedent. Each of the Borrower and DOE hereby acknowledges and agrees that:

(a) by delivering the Principal Instruments on the Execution Date, DOE shall be deemed to have approved of or consented to, or to be satisfied with, each of the Execution Date Conditions Precedent that must be approved or consented to by, or be satisfactory to, DOE; and

(b) FFB, by delivering an acceptance notice under Section 5.1 (*Acceptance or Rejection of Principal Instruments*) of the Note Purchase Agreement or making any Advance under the Note, shall be deemed to have approved of or consented to, or to be satisfied with, each of the matters set forth in Sections 5.01 (*Conditions Precedent to the Execution Date*) and 5.02 (*Conditions Precedent to FFB Purchase of the Note*) that must be approved or consented to by, or satisfactory to, FFB.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

To induce DOE to enter into this Agreement and to arrange for FFB to purchase the Note and offer extensions of credit thereunder, the Borrower makes each of the following representations and warranties to and in favor of DOE and FFB as of: (a) the Execution Date; (b) each Advance Date (both immediately before and immediately after giving effect to the Advances, if any, being made on such date); and (c) the Project Completion Date, except as such representations and warranties are expressly made as to an earlier date or period, in which case such representations and warranties will be true as of such earlier date or period:

Section 6.01 Organization and Existence. ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~:

(a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;

(b) is duly qualified to do business in, and in good standing in, the State of Nevada and each other jurisdiction where the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect; and

(c) has all requisite power and authority to:

(i) own or hold under lease and operate the property it purports to own or hold under lease;

(ii) carry on its business as now being conducted and as proposed to be conducted in respect of the Project;

(iii) incur Indebtedness and create Liens on all and any of its properties pursuant to the Transaction Documents; and

(iv) execute, deliver, perform and observe the terms and conditions of each of the Transaction Documents to which it is a party.

Section 6.02 Authorization; No Conflict. ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ has duly authorized, executed and delivered the Transaction Documents to which it is a party, and none of (a) its execution and delivery thereof; (b) its consummation of the transactions contemplated hereby or thereby nor its compliance with the terms of this Agreement or thereof; or (c) the issuance of the Note, the borrowings under the Funding Agreements, the use of the proceeds thereof or Reimbursement Obligations hereunder, in each case, do or will (i) contravene its Organizational Documents or any Applicable Laws; (ii) contravene or result in any breach or constitute any default under any Governmental Judgment; (iii) contravene or result in any breach, constitute any default, or result in or require the creation of any Lien upon any of its properties, in each case, under any material agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for any Permitted Liens; or (iv) require the consent or approval of any Person other than the Required Approvals and any other material consents or approvals that have been obtained and are in full force and effect.

Section 6.03 Capitalization. All of the Equity Interests of the Borrower have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Direct Parent, free and clear of all Liens other than Liens created under the Equity Pledge Agreement. ~~All of the Equity Interests of the Subsidiary Guarantor have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Borrower, free and clear of all Liens other than Liens created under the Security Agreement.~~ No options or rights for conversion into or acquisition, purchase or transfer of Equity Interests of the Borrower or ~~the Subsidiary Guarantor or~~ any agreements or arrangements for the issuance by the Borrower ~~or the Subsidiary Guarantor~~ of additional Equity Interests are outstanding. ~~Neither the~~The Borrower ~~nor the~~

~~Subsidiary Guarantor has~~does not have outstanding (a) any securities convertible into or exchangeable for its Equity Interests; or (b) any rights to subscribe for or to purchase, or any option for the purchase of, or any agreement, arrangement or understanding providing for the issuance (contingent or otherwise) of, or any call, loan commitment or claims of any character relating to, its Equity Interests.

Section 6.04 Solvency.

(a) The value of the consolidated assets (at fair value and present fair saleable value or at book value) of the Borrower ~~and the Subsidiary Guarantor~~ is, on the date of determination, greater than the amount of consolidated liabilities at book value (including contingent and unliquidated liabilities) of the Borrower ~~and the Subsidiary Guarantor~~ as of such date. As of the date of determination, the Borrower~~, on a consolidated basis with the Subsidiary Guarantor,~~ is able to pay all of its consolidated liabilities as such liabilities mature and does not have an unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(b) ~~Neither the~~The Borrower ~~nor the Subsidiary Guarantor is~~is not the subject of any pending or, to the Borrower's Knowledge, threatened, Insolvency Proceedings.

(c) No corporate action, legal proceedings or other procedure or step is being considered or prepared by the Borrower ~~or the Subsidiary Guarantor~~ that could trigger the occurrence of any event or circumstance described in Section 10.01(k) (*Bankruptcy; Insolvency; Dissolution*).

Section 6.05 Eligibility of Borrower; Project. The Borrower has satisfied each of the conditions contained in the Program Requirements (a) to be classified as an Eligible Applicant; and (b) required to classify the Project as an Eligible Project.

Section 6.06 Transaction Documents. Each Financing Document, GM Investment Document and Major Project Document to which each of the Borrower ~~and the Subsidiary Guarantor~~ is (or will be when executed) a party is a legal, valid and binding obligation of such Borrower Entity enforceable against such Borrower Entity in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 6.07 Required Approvals.

(a) The Required Approvals Schedule sets forth all Required Approvals.

(b) Part A of the Required Approvals Schedule sets forth all of the Required Approvals that are necessary or required to be obtained by the Execution Date under Applicable Law or any agreement applicable to, or binding on, any Borrower Entity or any of its properties or, to the Borrower's Knowledge, any Major Project Participant required to be obtained by such Major

Project Participant to fulfill its obligations under to the applicable Major Project Document. As of the Execution Date, and as of each date thereafter that this representation is to be made, each Required Approval set forth in Part A of the Required Approvals Schedule has been duly and validly issued, is in full force and effect and, other than Specified Required Approvals, is Non-Appealable.

(c) Part B of the Required Approvals Schedule includes all of the Required Approvals that are required to be obtained by a date after the Execution Date under Applicable Law or any agreement applicable to, or binding on, any Borrower Entity or any of its properties or, to the Borrower's Knowledge, any Major Project Participant for the purpose of fulfilling its obligations under the applicable Major Project Document.

(d) Any Required Approval listed on Part B of the Required Approvals Schedule that is required to be obtained, on or prior to any date on which this representation is made, pursuant to and in accordance with the terms of the Transaction Documents, Applicable Law or any agreement applicable to, or binding on, any Borrower Entity or any of its properties or, to the Borrower's Knowledge, any Major Project Participant required to be obtained by such Major Project Participant to fulfill its obligations under the applicable Major Project Document, has been duly and validly issued, is in full force and effect and, other than Specified Required Approvals, is Non-Appealable.

(e) The Borrower does not have any reason to believe that it, any other Borrower Entity or, to the Borrower's Knowledge, any Major Project Participant will be unable to obtain the Required Approvals set forth in Part B of the Required Approvals Schedule applicable to it in the Ordinary Course of Business free from conditions or requirements and at such time or times as may be necessary to avoid any material delay in, or impairment to the transactions contemplated by, the Transaction Documents.

(f) The Borrower, each Borrower Entity and, to the Borrower's Knowledge, each Major Project Participant is in compliance in all material respects with all Required Approvals that have been obtained by, or are otherwise applicable to, such Person.

Section 6.08 Litigation. Except as otherwise disclosed to and expressly waived in writing by DOE, there are no Adverse Proceedings pending or, to the Borrower's Knowledge, threatened in writing that relate to: (a) the legality, validity or enforceability of any Financing Document or Major Project Document; (b) the legality, validity or enforceability of any Transaction Document (other than a Financing Document or Major Project Document); (c) any transaction contemplated by any Transaction Document; (d) the Project; or (e) any Borrower Entity that, in each of clauses (b) through (e), has had or could reasonably be expected to have a Material Adverse Effect.

Section 6.09 Indebtedness. ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ has no outstanding Indebtedness other than Permitted Indebtedness.

Section 6.10 Security Interests; Liens.

(a) Pursuant to the Security Documents, the Collateral Agent has a legal, valid, enforceable and perfected First Priority Lien in the Collateral subject only to Permitted Liens.

(b) Such security interest in the Collateral is and, with respect to any after-acquired property, when so subsequently acquired, will be superior and prior to the rights of all third Persons now existing or hereafter arising, whether by way of deed of trust, mortgage, Lien, security interests, encumbrance, assignment or otherwise, other than Permitted Liens.

(c) All documents and instruments, including the Real Property Documents, the Project Mining Claims and the KVP Mining Claims, as required, have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish and perfect the Collateral Agent's Lien in and to the Collateral (for the benefit of the Secured Parties) to the extent contemplated by the Security Documents.

(d) All stamp taxes and similar Taxes and filing fees and Secured Party Expenses that are due and payable in connection with the execution, delivery or recordation of the Deed of Trust or any other Transaction Document, or the security over the Real Property, the Project Mining Claims or the KVP Mining Claims under the Deed of Trust, have been paid.

(e) Except for Permitted Liens, there are no Liens upon any of the Collateral, and neither the Borrower nor any other owner of any of the Collateral has created or is under any obligation to create or has entered into any transaction or agreement that would result in the imposition of, any Lien upon any of the Collateral. There are no Liens on the Equity Interests of the Borrower or the Subsidiary Guarantor other than those created under or permitted by the Security Agreement and the Equity Pledge Agreement.

Section 6.11 Taxes.

(a) ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ has filed, subject to applicable extensions, all material tax returns required by Applicable Law to be filed by it and has paid (i) all income Taxes that are shown to have become due pursuant to such tax returns, and (ii) all other material Taxes and assessments payable by it that have become due regardless of whether or not such Taxes were shown as due on a tax return (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions).

(b) Assuming that each Secured Party, to the extent applicable, provides a properly completed IRS Form W-9 to establish its status as a United States Person and to certify that such Secured Party is exempt from U.S. federal backup withholding tax (or, in the case of any Secured Party that is not a United States Person, a properly completed applicable Form W-8 or other certificate, form or documentation establishing an exemption from U.S. federal withholding Taxes), no withholding Taxes are payable by the Borrower ~~or the Subsidiary Guarantor~~ to any Governmental Authority in connection with any amounts payable by the Borrower ~~or the Subsidiary Guarantor~~ under or in respect of the Financing Documents.

(c) DOE's execution and delivery of this Agreement and issuance of the Loan, and any determination by DOE that any Project Costs are Eligible Project Costs, in each case, (x) does not prejudice or otherwise have any binding effect with respect to any determination by the Internal Revenue Service, the U.S. Department of Treasury or a court of law as to the tax basis of the Project or any part thereof under the Code, (y) does not constitute a determination regarding, and is unrelated to whether ~~the~~any Borrower~~, the Subsidiary Guarantor, the Sponsor, the Direct Parent~~

Entity or the Project has complied or will comply with, Federal tax law and (z) will not be used to demonstrate or prove that ~~the~~any Borrower~~, the Subsidiary Guarantor, the Sponsor, the Direct Parent~~ Entity or the Project complied with the requirements to claim a tax credit or other amount under the Code in an administrative or judicial proceeding.

(d) For U.S. federal income tax purposes, (i) prior to the Amendment Effective Date, the Borrower ~~is and~~ has been treated as a corporation from the date of its formation and ~~the Subsidiary Guarantor~~(ii) from and after the Amendment Effective Date, the Borrower is and has been treated as a disregarded entity ~~from the date of its formation~~.

Section 6.12 Financial Statements.

(a) Each of the Historical Financial Statements and each Financial Statement of ~~the~~each Borrower~~, the Direct Parent and the Sponsor~~ Entity delivered to DOE pursuant to Section 8.01 (*Financial Statements*) is complete and correct, has been prepared in accordance with the Designated Standard and presents fairly, in all material respects, the financial condition of such Borrower Entity, as of the respective dates of the Financial Statements for the respective periods covered therein.

(b) Such Financial Statements reflect all liabilities or obligations of the relevant Borrower Entity of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with the Designated Standard.

(c) As of the Execution Date or the date of delivery of such Financial Statements pursuant to Section 8.01 (*Financial Statements*), as applicable, or the respective date of such Financial Statements, whichever is earlier, ~~none of the~~no Borrower~~, the Direct Parent or the Sponsor~~ Entity has incurred or assumed any liabilities or obligations that would be required to be disclosed in accordance with the Designated Standard and which are not reflected in such Financial Statements or the notes thereto.

Section 6.13 Business; Other Transactions.

(a) Except as set forth on Schedule 6.13(a) (*Additional Permitted Activities*), ~~each of~~ the Borrower ~~and the Subsidiary Guarantor~~ has not conducted any business other than the business contemplated by the Transaction Documents and such other business as may be related to the Project.

(b) Except as set forth on Schedule 6.13(b) (*Additional Permitted Contracts*), ~~each of~~ the Borrower ~~and the Subsidiary Guarantor~~ is not a party to, or bound by, any contract other than those contracts permitted under the Financing Documents.

(c) Except as provided in the Financing Documents, ~~each of~~ the Borrower and the Subsidiary ~~Guarantor~~ has not executed and delivered any powers of attorney or similar documents.

(d) ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ has not paid or become obligated to pay (i) any fee or commission to any broker, finder or intermediary for or on account of arranging the financing of (x) the transactions contemplated by the Financing Documents or (y) any other Transaction Document that has not been paid in full, or (ii) any contingency fee (computed as a percentage of any amount of the Loan) to any financial or other professional advisors of such Borrower Entity.

(e) Except as set forth on Schedule 6.13(e) (*Affiliate Transactions*), ~~each of~~ the Borrower ~~and the Subsidiary Guarantor~~ is not a party to any contract or agreement with, and does not have any other loan commitment to, any Affiliate.

(f) ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ has not (i) entered into any transaction or series of related transactions with any Person (including any Affiliate) other than transactions (A) in the Ordinary Course of Business and on an arm's length basis, ~~or~~ (B) which are otherwise permitted pursuant to the Financing Documents or (C) pursuant to the Management Services Agreement, or (ii) entered into any transaction whereby the Borrower could reasonably be expected to be required to pay more than the fair market value for products of others.

(g) ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ has not made any Investments other than Permitted Investments.

(h) The Borrower ~~has no Subsidiaries other than the Subsidiary Guarantor and does not legally or beneficially own any Equity Interests of any other Person other than the Subsidiary Guarantor. The Subsidiary Guarantor~~ has no Subsidiaries and does not legally or beneficially own any Equity Interests of any other Person.

(i) ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ has maintained adequate internal controls, reporting systems and cost control systems that are designed to ensure that such Borrower Entity satisfies its obligations under the Financing Documents.

Section 6.14 Accounts. ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ does not own or maintain any accounts with a bank or financial institution other than the Project Accounts and the Company Accounts.

Section 6.15 Property.

(a) Title to Collateral.

(i) Schedule 6.15(a)(i) (*Project Site*) identifies the Borrower's Real Property and Project Mining Claim interests in the Project and the Project Site.

(ii) The Borrower owns and ~~the Subsidiary Guarantor together own and have~~has valid legal and beneficial title to, or have a valid leasehold interest in, all Real Property interests and water rights in the Project Site free and clear of any Lien of any kind, except for Permitted Liens, and no contracts or arrangements, conditional or unconditional, exist for the creation by the Borrower ~~or the Subsidiary Guarantor~~ of any Lien on any property, other than Permitted Liens and

the Security Documents; and none of the Permitted Liens, individually or in the aggregate, would reasonably be expected to materially impair the development, construction, operation, or use by (or for the benefit of) the Borrower ~~or the Subsidiary Guarantor~~ of the Project Site or the Project.

(iii) All easements, leasehold and other Real Property interests, water rights and utility and other related services, means of transportation, facilities, other materials and Real Property and Project Mining Claim rights that can reasonably be expected to be necessary for the construction, completion and operation of the Project in accordance with Applicable Laws and the Transaction Documents have been procured under the Project Documents, except to the extent such easements, leaseholds, interests and rights (x) are commercially available to the Project at the Project Site on terms consistent with the Construction Budget or the O&M Budget, as applicable, and the Base Case Financial Model, (y) to the extent appropriate, arrangements have been made on terms consistent with the Construction Budget or the O&M Budget, as applicable, and the Base Case Financial Model for such easements, leaseholds, interests, services, means of transportation, facilities, materials and rights or (z) solely as of the Execution Date, are set forth on Schedule 6.15(a)(iii) (*Post-Closing Real Estate*).

(b) Leases. Any Leases material to the Project in existence on the date of this representation and under which the Borrower ~~or the Subsidiary Guarantor~~ is a lessee, sublessee or licensee are valid and subsisting, ~~such~~the Borrower ~~Entity~~ is not in default under any of such Leases, ~~such~~the Borrower ~~Entity~~ enjoys peaceful and undisturbed possession of the Real Property subject to such Leases, subject to Permitted Liens, and ~~such~~the Borrower ~~Entity~~ has the right to continue to enjoy such possession during the time when such Real Property is necessary for the Project.

(c) Project ~~Mining Claims; KVP~~ Mining Claims. Schedule 6.15(c) (*Project Mining Claims*) sets forth a true and complete list of the Project Mining Claims comprising the Project Site. ~~Schedule 6.15(c) (*KVP Mining Claims*) sets forth a true and complete list of the Subsidiary Guarantor's KVP Mining Claims.~~ Except for any Permitted Liens, the Borrower owns and ~~the Subsidiary Guarantor own and possess~~possesses in compliance with all Applicable Laws, subject to the paramount title of the United States, all of the Project Mining Claims ~~and KVP Mining Claims~~, which are held or owned by the Borrower ~~or the Subsidiary Guarantor, respectively,~~ pursuant to valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments. During its period of ownership of the Project Mining Claims ~~and KVP Mining Claims, each of,~~ the Borrower ~~and the Subsidiary Guarantor, respectively,~~ has timely made all required annual maintenance fee payments, and filings with the BLM and recordings with Humboldt County, Nevada. Except as disclosed in the Royalty Documents, the Project Mining Claims ~~and KVP Mining Claims~~ are free from any option, exploration, exploitation or other agreement with any third parties or any third-party right to any royalty or other payment as rent or royalty over minerals, concentrates, precipitates and/or products produced under the Project Mining Claims ~~or the KVP Mining Claims. Neither the~~. The Borrower ~~nor the Subsidiary Guarantor~~ has not received any written communication bringing or threatening a claims contest proceeding or alleging: (i) that the Borrower ~~or the Subsidiary Guarantor~~ does not own and possess any of the Project ~~Mining Claims or the KVP~~ Mining Claims; (ii) that any of the Project Mining

~~Claims or KVP Mining~~ Claims are invalid, or that there is any possibility of breach, termination, abandonment, forfeiture, relinquishment or other premature termination of any Project Mining Claim ~~or KVP Mining Claims~~ resulting from any act or omission of the Borrower ~~or the Subsidiary Guarantor~~; or (iii) that any third party has over-staked or has superior claims to the same federal ground covered by the Project Mining Claims ~~or the KVP Mining Claims~~.

(d) Surface and Access Rights. Except as set forth in Schedule 6.15(d) (*Restrictions on Surface and Access Rights*), ~~(i)~~ the Borrower has the right of (~~A~~i) surface use and access upon and across the Project Mining Claims within the BLM Plan of Operations and (~~B~~ii) access upon and across the other Project Mining Claims ~~and (ii) the Subsidiary Guarantor has the right of access upon and across the KVP Mining Claims~~.

(e) Project Site. The Project Site is sufficient and appropriate in all material respects for the development, siting, design, engineering, construction, ownership, operation, maintenance and use of the Project as contemplated by the Transaction Documents.

(f) Boundaries. Except as shown on the ALTA survey delivered prior to the Execution Date pursuant to Section 5.01(r) (*Real Estate*), all of the improvements on the Project Site lie wholly within the boundaries and building restriction lines of the Project Site, and no improvements on adjoining properties encroach upon the Project Site, and no improvements on the Project Site encroach upon or violate any easements or other encumbrances upon the Project Site, in each case, so as to materially impair the development, construction, operation, or use by (or for the benefit of) the Borrower of the Project Site for the Project, except those which are insured against by title insurance. To the Borrower's Knowledge, the ALTA survey delivered prior to the Execution Date pursuant to Section 5.01(r) (*Real Estate*) does not fail to reflect any material matter affecting the Project Site or the title thereto. All of the improvements on the Project Site lie wholly within the boundaries of the environmental review conducted pursuant to NEPA.

(g) Condemnation. No condemnation or adverse zoning or usage change proceeding has occurred and is continuing or has been threatened in writing against any of the Real Property~~,~~ or the Project ~~Mining Claims or the KVP~~ Mining Claims that could materially impair the development, construction, operation, access to or use by (or for the benefit of) the Borrower of the Project Site for the Project ~~or the Subsidiary Guarantor of the KVP Mining Claims~~.

Section 6.16 Integrated Project Schedule and Construction Budget; Operating Forecasts and Base Case Financial Model.

(a) The Construction Budget, the Mine Plan, the Integrated Project Schedule and the Base Case Financial Model:

(i) are complete in all material respects and based on reasonable assumptions;

(ii) are consistent with the provisions of the Major Project Documents;

(iii) have been prepared in good faith and with due care; and

(iv) fairly represent the Borrower's reasonable expectation as to the matters covered thereby as of any date on which this representation is made or deemed made.

(b) The Integrated Project Schedule accurately specifies in summary form the work that each Construction Contractor proposes to complete on or before the deadlines specified therein.

(c) The Construction Budget represents the Borrower's best estimate of Project Costs anticipated to be incurred to achieve the Substantial Completion Date by no later than the Substantial Completion Longstop Date and the Project Completion Date by no later than the Project Completion Longstop Date. The Construction Budget has not been amended or changed in any material respect other than to reflect changes resulting from Approved Construction Changes.

(d) The Borrower's good faith estimate and belief is that the Substantial Completion Date will occur no later than the Scheduled Substantial Completion Date and the Project Completion Date will occur no later than the Scheduled Project Completion Date.

(e) The Borrower believes that it is technically feasible for the Project to be constructed, completed, operated and maintained so as to fulfill in all material respects the design specifications and requirements contained in the Major Project Documents.

Section 6.17 Intellectual Property.

(a) The Borrower exclusively owns, or has a valid and enforceable license or right to use, all Project IP. All Project IP that is registered or subject to an application for registration owned by any Borrower Entity is subsisting and, to the Borrower's Knowledge all Project IP that is owned by any Borrower Entity is, valid and enforceable.

(b) The Project IP constitutes all of the Intellectual Property (other than Software that: (i) has not been modified or customized for the Borrower; (ii) is readily commercially available; and (iii) is licensed under standard terms and conditions) that, at any relevant time, is necessary (A) for the Project and to achieve Substantial Completion and Project Completion, and (B) to exercise the Borrower's rights and perform its obligations under the Major Project Documents. The foregoing is not intended to be a representation or warranty regarding the absence of infringement, misappropriation or other violation of Intellectual Property, which is addressed in Section 6.18 (*Infringement; No Adverse Proceedings*).

(c) Neither the Borrower nor any other Borrower Entity is in material breach of or default under any Project IP Agreement then in effect. To the Borrower's Knowledge, there are no facts or circumstances that would be reasonably expected (after the giving of notice, the lapse of time, or both) to give rise to any revocation or termination of any Project IP Agreement, or the Borrower's rights or licenses to Project IP thereunder.

(d) The Borrower's right, title and interest in and to the Project IP is free and clear of all Liens, except for Permitted Liens.

Section 6.18 Infringement; No Adverse Proceedings.

(a) None of the Borrower, ~~the Subsidiary Guarantor, their respective businesses~~its business, nor the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project infringe upon, misappropriate or otherwise violate the Intellectual Property of any Person.

(b) There is no Adverse Proceeding past, present, or pending to which Borrower or any other Borrower Entity is a party, and no Adverse Proceeding threatened in writing and no written objection (including any demand to take a license to Intellectual Property) against the Borrower or any other Borrower Entity: (i) alleging any infringement, misappropriation or other violation of the Intellectual Property of any Person: (A) by the Borrower ~~or the Subsidiary Guarantor~~; or (B) with respect to the development, design, engineering, procurement, construction, starting up, commissioning, ownership, use or maintenance of the Project; or (ii) challenging the validity, enforceability, ownership or use of any Project IP owned by Borrower. There are no facts or circumstances that would be reasonably expected to give rise to any such Adverse Proceeding.

(c) To the Borrower's Knowledge, no Person is infringing, misappropriating or otherwise violating any Project IP owned by the Borrower or any other Borrower Entity. There is no Adverse Proceeding pending to which the Borrower is a party or threatened in writing by the Borrower or any other Borrower Entity, alleging such infringement, misappropriation or other violation.

Section 6.19 No Amendments to Transaction Documents. None of the Transaction Documents has been amended, modified or terminated, except in accordance with or as permitted by this Agreement or as disclosed to DOE and, if amended, modified or terminated after the Execution Date and required hereunder, consented to in writing by DOE.

Section 6.20 Compliance with Laws; Program Requirements. ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ is in compliance with, and has conducted and is conducting its business in compliance with, (a) in all material respects with all Applicable Law and all Required Approvals and (b) its Organizational Documents and all Program Requirements with respect to the Project.

Section 6.21 Investment Company Act. ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act, or subject to regulation thereunder.

Section 6.22 Margin Stock. No part of the proceeds of any Advance, and no other extensions of credit under the Funding Agreements, will be used, directly or indirectly, to purchase or carry any margin stock within the meaning of Regulation T, U or X of the Board, or any regulations, interpretations or rulings thereunder, or for any purpose that violates any regulation of the Board.

Section 6.23 Anti-Corruption Laws.

(a) Each Borrower Entity and its directors, officers, employees and, to the Borrower's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all Anti-Corruption Laws.

(b) There are no Adverse Proceedings pending or, to the Borrower's Knowledge, threatened against any Borrower Entity or their respective directors, officers or employees regarding any actual or alleged non-compliance with any Anti-Corruption Laws.

(c) No Borrower Entity nor its directors, officers, employees or, to the Borrower's Knowledge, agents, has made, offered or promised to make, provided or paid any unlawful contributions, entertainment or anything of value to any local or foreign official, foreign political party or party official or any candidate for foreign political office:

(i) in order to influence any act or decision of any foreign official, foreign political party, party official or candidate for foreign political office in his or her official capacity, including a decision to fail to perform his or her official functions;

(ii) to secure an unlawful advantage; or

(iii) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to any Borrower Entity or any of its Affiliates or to any other Person, in violation of any applicable Anti-Corruption Law.

Section 6.24 Environmental Laws.

(a) All Required Approvals for the Project relating to (i) air emissions; (ii) discharges to land, surface water or ground water; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation or disposal of toxic or Hazardous Substances or wastes; or (vi) otherwise required under applicable Environmental Law, in each case, have been obtained and are in full force and effect.

(b) ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ has not received notice of, and the Borrower does not have Knowledge of, any facts, circumstances, conditions, actions, activities, or events that have resulted or could reasonably be expected to result in any, Environmental Claim against or affecting the Project or the Project Site that is, or could reasonably be expected to become material.

(c) There is not and has not been any condition, circumstance, action, activity or event with respect to the Project, the Borrower~~, the Subsidiary Guarantor~~ or the Project Site that could reasonably form the basis of any violation of any Environmental Law or that could reasonably be expected to have a Material Adverse Effect or result in material harm to environmental, health or safety matters (including worker safety). ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ is in compliance in all material respects with all applicable Environmental Law.

(d) None of the Borrower, any other Borrower Entity or, to the Borrower's Knowledge, any other Person, has used, generated, manufactured, produced, stored, transported or Released, on, from or under the Project Site or transported thereto or therefrom, any Hazardous Substances in any manner that violates, or triggers a reporting obligation under, Applicable Law, or violates the terms and conditions of any Required Approval and could reasonably be expected to (i) form the basis of an Environmental Claim; (ii) cause the Project to be subject to any restrictions arising under Environmental Laws; (iii) have a Material Adverse Effect; or (iv) result in material harm to the environment, health or safety (including worker safety).

Section 6.25 Employment and Labor Contracts.

(a) As of the Execution Date:

(i) other than the Project Labor Agreement, with respect to the Project, no Borrower Entity is, nor has it been within the past two (2) years, (A) a party to or bound by any collective bargaining or similar agreement with any union, labor organization or other bargaining agent; or (B) subject to any labor disputes, strikes or work stoppages, requests for arbitration, grievance proceedings or union negotiations or organizational efforts; and

(ii) to the Borrower's Knowledge, with respect to the Project, there has not been in the past three (3) years, any organized effort or demand for recognition or certification or attempt to organize employees of any Borrower Entity by any labor organization.

(b) There are no strikes, slowdowns or work stoppages ongoing or threatened in writing by the employees of any Borrower Entity or, to the Borrower's Knowledge, any Major Project Participant that have caused or could reasonably be expected to cause a Material Adverse Effect.

Section 6.26 Davis-Bacon Act.

(a) The Borrower and each DBA Contract Party under each Davis-Bacon Act Covered Contract have taken all necessary steps to comply with and are in compliance (including retroactive compliance) with the Davis-Bacon Act Requirements.

(b) As of the Execution Date, there are no Davis-Bacon Act Covered Contracts except for those listed in Schedule 6.26 (*Davis-Bacon Act Covered Contracts*).

(c) If and to the extent construction, alteration or repair (within the meaning of 29 C.F.R. §5.5(a)) of the Project began prior to the Execution Date, the Borrower Entities have prior to the Execution Date, retroactively adjusted, and caused each DBA Contract Party to retroactively adjust, the wages of each affected laborer and mechanic employed in the construction, alteration or repair of the Project prior to the Execution Date, and paid or caused to be paid to each such laborer or mechanic such additional wages, if any, as were necessary for such laborers and mechanics to have been paid at rates not less than those prevailing on similar work in the relevant locality during the period such work was performed, as determined by the Secretary of Labor in

accordance with the Davis-Bacon Act wage determinations attached to Schedule 7.18 (*Davis-Bacon Act Contract Provisions*).

Section 6.27 ERISA.

(a) Each Borrower Entity and each of its ERISA Affiliates have operated the Employee Benefit Plans in material compliance with their terms and in all material respects with regard to all applicable provisions and requirements of the Code, ERISA and all other Applicable Law and have performed all their respective material obligations under such plan.

(b) Each Employee Benefit Plan has been determined by the Internal Revenue Service to be so qualified or is in the process of being submitted to the Internal Revenue Service for approval or will be so submitted during the applicable remedial amendment period, and, nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of an Employee Benefit Plan with no determination, nothing has occurred that would materially adversely affect such qualification).

(c) There exists no Unfunded Pension Liabilities with respect to Employee Benefit Plans in the aggregate, taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities, which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.

(d) There are no Adverse Proceedings pending against or threatened involving an Employee Benefit Plan (other than routine claims for benefits) or, to the Borrower's Knowledge, any Borrower Entity or any ERISA Affiliate, which would reasonably be expected to be asserted successfully against any Employee Benefit Plan and, if so asserted successfully, would reasonably be expected, either singly or in the aggregate, to have a Material Adverse Effect.

(e) No ERISA Event has occurred or is reasonably expected to occur, which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) Except to the extent required under Section 4980B of the Code or comparable state law, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Borrower Entity or any of its ERISA Affiliates.

(g) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder (or the exercise by DOE of its rights under this Agreement) will not involve any non-exempt transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code.

(h) (i) The assets of each Borrower Entity do not and will not constitute (A) "plan assets" within the meaning of Section 3(42) of ERISA and the DOL regulations set forth in 29 C.F.R. 2510.3-101, or (B) the assets of any governmental, church, non-U.S. or other plan ("**Similar Law Plan**"), and (ii) transactions by or with any Borrower Entity are not and will not be subject

to state statutes applicable to any Borrower Entity regulating investments of fiduciaries with respect to any Similar Law Plan.

(i) Neither any Borrower Entity nor any ERISA Affiliate has ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Employee Benefit Plan subject to Section 4064(a) of ERISA to which it made contributions, which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.

(j) Neither any Borrower Entity nor any ERISA Affiliate has incurred or reasonably expects to incur any liability to PBGC save for any liability for premiums due in the ordinary course or other liability which would not reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.

Section 6.28 Sanctions and Anti-Money Laundering Laws.

(a) Each Borrower Entity and its directors, officers, employees and, to the Borrower's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all applicable Sanctions.

(b) No Borrower Entity nor any of its Affiliates, members, directors, officers, employees or, to the Borrower's Knowledge, agents, is a Prohibited Person or a Debarred Person.

(c) None of the Collateral is owned, traded or used, directly or, to the Borrower's Knowledge, indirectly, by a Prohibited Person or is located or organized in a Prohibited Jurisdiction.

(d) Each Borrower Entity and its directors, officers and, to the Borrower's Knowledge, employees and agents, are, and for the last five (5) years have been, in compliance with all applicable Anti-Money Laundering Laws.

(e) There are no Adverse Proceedings pending or, to the Borrower's Knowledge, threatened, against or affecting any Borrower Entity or its directors, officers, or employees regarding any actual or alleged non-compliance with any Sanctions or Anti-Money Laundering Laws.

(f) ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ has implemented, maintained, and at all times complied with policies and procedures reasonably designed to ensure compliance with all applicable International Compliance Directives and Anti-Money Laundering Laws.

Section 6.29 Cargo Preference Act. ~~Each of the~~The Borrower ~~and the Subsidiary Guarantor~~ is in compliance with the Cargo Preference Act of 1954, as amended, and all related implementing regulations with respect to all equipment, materials and commodities procured,

contracted or obtained in connection with the Project, or has entered into an agreement with the United States Maritime Administration with respect to such compliance.

Section 6.30 Lobbying Restriction. The Borrower is in compliance with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of the Advances be expended by the Borrower or any of its Affiliates to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 6.31 Federal Funding. Except for the DPA Grant, no application has been delivered by the Borrower ~~or the Subsidiary Guarantor~~ to, and no application is pending review or approval by, any Governmental Authority for allocation of Federal Funding to the Project.

Section 6.32 No Federal Debt Delinquency. No Borrower Entity has:

(a) any judgment Lien against any of its Property for a debt owed to the United States or any other creditor, or

(b) any Indebtedness (other than a debt under the Code) owed to the United States or any Governmental Authority thereof that is in delinquent status, as the term "delinquent status" is defined in 31 C.F.R. 285.13(d), including any Tax liabilities (other than those Tax liabilities contested in accordance with the Permitted Contest Conditions), except to the extent such delinquency has been resolved with the appropriate Governmental Authority in accordance with Applicable Law.

Section 6.33 No Tax-Exempt Indebtedness. Neither the Loan nor the Reimbursement Obligations finance, either directly or indirectly, tax-exempt debt obligations, consistent with the requirements of Section 149(b) of the Code.

Section 6.34 Sufficient Funds. The remaining Loan Commitment Amount, the remaining Equity Funding Commitment, and, with respect to any date on which this representation is made which is an Advance Date, the amount of the requested Advance are, collectively, sufficient to pay all remaining Pre-Completion Costs (including any reasonably expected Cost Overruns) in accordance with the then-applicable Construction Budget and Integrated Project Schedule and to achieve Substantial Completion by the Substantial Completion Longstop Date and Project Completion by the Project Completion Longstop Date.

Section 6.35 Use of Proceeds. The Borrower has used the proceeds of each Advance in accordance with Section 2.04(d) (*Disbursement of Proceeds*) and the other terms and conditions of all applicable Financing Documents.

Section 6.36 No Immunity. No Borrower Entity nor any of its assets is entitled to immunity in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Transaction Document.

Section 6.37 No Fraudulent Intent. Neither the execution and delivery of this Agreement or any of the other Transaction Documents nor the performance of any actions required hereunder or thereunder is being undertaken by the Borrower ~~or the Subsidiary Guarantor~~ with or as a result of any actual intent by ~~such~~the Borrower ~~Entity~~ to hinder, delay or defraud any entity to which ~~such~~the Borrower ~~Entity~~ is now or will hereafter become indebted.

Section 6.38 Disclosure.

(a) The statements and information contained in the Financing Documents, taken together with all documents, reports or other written information pertaining to the Project that have been furnished by or on behalf of any Borrower Entity to DOE or any Secured Party Advisor from time to time, are true and correct in all material respects and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading at the time they were made.

(b) To the Borrower's Knowledge, there are no facts, documents or agreements that have not been disclosed to DOE in writing that could reasonably be expected to be material to DOE's decision to enter into this Agreement or the transactions contemplated hereby or to authorize any Advance or that could otherwise reasonably be expected to materially and adversely alter or affect the Project.

Section 6.39 Insurance. From and after the Execution Date, all Required Insurance is in full force and effect.

Section 6.40 Information Technology; Cyber Security.

(a) The information technology (including data communications systems, equipment and devices) used in the business of the Borrower ~~and the Subsidiary Guarantor~~ ("**IT Systems**") operate and perform in all material respects as necessary: (i) for the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation or maintenance of the Project, as applicable at the relevant time; (ii) to complete the activities designated to achieve Substantial Completion and Project Completion; and (iii) to exercise each of the Borrower's ~~and the Subsidiary Guarantor's~~ rights and perform its obligations under the Major Project Documents, as applicable at the relevant time.

(b) The Borrower has implemented and maintains, and has caused each other Borrower Entity and obligated each Major Project Participant (as applicable) to implement and maintain in connection with the Project, commercially reasonable Trade Secret protection practices and privacy, information security, cyber security, disaster recovery, business continuity, data backup and incident response plans, policies and procedures, in each case, consistent with industry standards (including administrative, technical and physical safeguards) designed to protect: (i) Sensitive Information from any unauthorized, accidental, or unlawful Processing, use or loss; (ii) each IT System from any unauthorized or unlawful access, acquisition, use, control, disruption, destruction, or modification; and (iii) the integrity, security and availability of the Sensitive Information and IT Systems.

(c) In the past five (5) years, neither the Borrower ~~or the Subsidiary Guarantor,~~ nor, to the Borrower's Knowledge, any Person that Processes Sensitive Information on behalf of the Borrower ~~or the Subsidiary Guarantor~~, has suffered any data breaches or other incidents that have resulted in (i) any unauthorized Processing of any Sensitive Information; or (ii) any unauthorized access to or acquisition, use, control or disruption of or any corruption of any of the IT Systems owned or controlled by the Borrower ~~or the Subsidiary Guarantor~~ in any material respect.

(d) ~~Each the~~The Borrower ~~and the Subsidiary Guarantor~~ is and, during the past five (5) years, has been, in material compliance with (i) all applicable Data Protection Laws; and (ii) all contractual obligations, and all privacy notices and policies, binding on the Borrower ~~or the Subsidiary Guarantor~~ and related to the Processing of Personal Information.

(e) In the past five (5) years, ~~each of~~ the Borrower ~~and the Subsidiary Guarantor~~ has not received: (i) any written claims related to any unauthorized Processing (including any ransomware incident), or any loss, theft, corruption, or other misuse of any Personal Information Processed by the Borrower ~~or the Subsidiary Guarantor~~; or (ii) any written notice (including by any Governmental Authority) of any claims, investigations, or alleged violations relating to any Personal Information Processed by the Borrower ~~or the Subsidiary Guarantor~~.

Section 6.41 PUHCA. The Borrower and each other Borrower Entity (other than the Sponsor) (a) is not subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Borrower and each other Borrower Entity (other than the Sponsor) either is (i) not subject to, or is exempt from, rate, financial, and/or organizational regulation as a "public utility, " "public service company, " an "electric company, " or similar entity under the laws of any State or territory of the United States in which the Project is located (*provided*, that the Borrower and each other Borrower Entity is, or may be, subject to regulation of contracting or marketing by a public utility commission) or (ii) subject to such rate, financial and/or organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 6.42 Certain Events.

(a) No Default, Event of Default or Event of Loss has occurred and is continuing.

(b) No (i) material breach or default has occurred and is continuing under any GM Investment Document or Major Project Document and (ii) no breach or default has occurred and iscontinuing under any other Project Document that could reasonably be expected to result in a Material Adverse Effect.

Section 6.43 No Material Adverse Effect. No event (including any legal, arbitral or other dispute review proceeding or any change in law) has occurred and is continuing that has had or could reasonably be expected to have or result in a Material Adverse Effect.

Section 6.44 No Knowledge of Adverse Site Conditions. As of the date hereof, to the Borrower's Knowledge there are not any site conditions at the TLT that could result in increased costs or time delays under the IH Terminal Service Agreement.

ARTICLE VII

AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, until the Release Date:

Section 7.01 Maintenance of Existence; Property; Etc.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ preserve and maintain (i) its legal existence; and (ii) all of its licenses, rights, privileges and franchises, in each case, that are material to the conduct of its business and the Project.

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ keep (or cause to be kept) all its Properties and IT Systems in good working order and condition to the extent necessary to ensure that its business can be conducted properly and continuously and in material compliance with all Applicable Laws, Required Approvals and its Organizational Documents at all times.

(c) The Borrower shall maintain the Project Mining Claims~~, and shall cause the Subsidiary Guarantor to maintain the KVP Mining Claims, in each case,~~ in good standing in material compliance with all Applicable Laws, including payment of all fees and assessments corresponding to the Project Mining Claims ~~and the KVP Mining Claims, which, in the case of the Project Mining Claims,~~, which the Borrower shall~~, and, in the case of the KVP Mining Claims, shall cause the Subsidiary Guarantor to,~~ pay in full at least thirty (30) days prior to any deadlines and make all filings or recordings required under Applicable Laws. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ notify DOE promptly upon making any payments corresponding to such fees and assessments relating to the Project Mining Claims and ~~KVP Mining Claims, respectively, and~~ any filings or recordings relating to the Project Mining Claims ~~and KVP Mining Claims, respectively,~~ and provide to DOE evidence of the fees and assessments paid and a copy of the reports filed and recorded. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ also keep in good order the data related to the Project Mining Claims ~~and KVP Mining Claims, respectively~~. Such data shall include surveys, maps, plans, specifications, drill core samples, assays, books, records, studies, assessments, models, interpretations and copies of drill logs, reports or other information of any kind and in any format (including in electronic format) relating to the Project Mining Claims ~~and the KVP Mining Claims~~.

(d) Except as otherwise permitted hereunder, the Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ preserve and maintain good and marketable title to or leasehold interest in or unpatented mining claim rights or other rights to the Collateral and such water rights and other rights to use the Project Site as are necessary to construct, operate and maintain the Project in accordance with the requirements of the Financing Documents, the Major Project Documents and the Integrated Project Schedule, and shall, at its own expense, take all actions to ensure that it has sufficient title and rights to the Project Site as are necessary for the development, construction, operation and maintenance of the Project as contemplated by such Transaction Documents.

Section 7.02 Intellectual Property.

(a) Maintenance of Project IP. The Borrower shall, and shall cause the Subsidiary Guarantor ~~to,~~ at all times: (i) acquire and maintain ownership of all Project IP then required; or (ii) obtain and maintain its licenses or rights, including with sufficient scope, to use all Intellectual Property owned by any other Person necessary: (A) for the Project and to achieve Substantial Completion and Project Completion, and (B) to exercise its rights and perform its obligations under the Major Project Documents, in each case, as applicable at the relevant time.

(b) Protection of Project IP. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ take all commercially reasonable steps to: (i) protect, enforce, preserve and maintain its rights, title or interests in and to the Project IP, including maintaining and pursuing any application, registration or issuance for Project IP owned by the Borrower ~~or the Subsidiary Guarantor~~, which the Borrower, in its reasonable business judgment, believes should be maintained and pursued; (ii) protect the secrecy and confidentiality of all the Borrower's ~~and the Subsidiary Guarantor's~~ Trade Secrets included in the Project IP, or with respect to which the Borrower ~~or the Subsidiary Guarantor~~, has any confidentiality obligation; and (iii) comply in all material respects with the terms and conditions of the Project IP Agreements. If (A) any Project IP owned by the Borrower or ~~the Subsidiary Guarantor or~~ licensed under any Project IP Agreement to, the Borrower ~~or the Subsidiary Guarantor~~ becomes~~, as applicable,~~ (1) abandoned, lapsed, dedicated to the public or placed in the public domain, (2) invalid or unenforceable, or (3) subject to any adverse action or proceeding before any intellectual property office or registrar; and (B) the foregoing, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, then, after the Borrower obtains Knowledge thereof, the Borrower shall notify DOE thereof in accordance with Section 8.03(g) (*Notices*).

(c) Continued Security Interest in Project IP. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ promptly upon the reasonable request of DOE, execute (or procure the execution of) and deliver to DOE any document and take all actions necessary to acknowledge, confirm, register, record or perfect DOE's security interest in any part of the Project IP (including the filing of the IP Security Agreement with the United States Patent and Trademark Office, the United States Copyright Office, or the corresponding entities in any applicable jurisdiction), whether such interest is now owned or hereafter acquired (whether by application, registration, purchase or otherwise); *provided* that no security interest shall be granted in United States intent-to-use trademark or service mark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark applications under applicable United States federal law; *provided*, *however*, that after such period the Borrower ~~and the Subsidiary Guarantor each acknowledge~~acknowledges that such interest in such trademark or service mark applications shall be subject to a security interest in favor of the Secured Parties and shall be included in the Collateral.

(d) Protection Against Infringement. In the event that the Borrower has Knowledge of any material breach or violation of any of the terms or conditions of any Project IP Agreement or that any material Project IP owned by any Borrower Entity is infringed, misappropriated or otherwise violated by any Person, the Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ (i) take actions or inactions that are, in the Borrower's reasonable judgment, appropriate under the

circumstances (taking into account Applicable Law with respect to such infringement, misappropriation or other violation), and protect its rights in such Project IP, and (ii) after the Borrower obtains Knowledge of such infringement, misappropriation or other violation, notify DOE in accordance with Section 8.03(g) (*Notices*).

(e) Notice of Borrower's Alleged Infringement. In the event that the Borrower has Knowledge of any Adverse Proceeding alleging that the Borrower ~~or the Subsidiary Guarantor~~, its ~~respective businesses~~business, or the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project, is infringing, misappropriating or otherwise violating any Intellectual Property of any Person, the Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ (i) take such actions that are, in the Borrower's reasonable business judgment, appropriate under the circumstances to avoid or avert a Material Adverse Effect; and (ii) after the Borrower obtains Knowledge thereof, report such notice or communication relating thereto to DOE in accordance with Section 8.03(g) (*Notices*).

(f) License Grant. The Borrower hereby grants, and shall cause each applicable Borrower Entity and each licensor of Project IP under a Project IP Agreement to grant or otherwise permit to grant to the Secured Parties a Secured Parties' License.

(g) Source Code Escrow. With respect to any and all Project Source Code, the Borrower shall, and shall cause each applicable Borrower Entity to, at the Borrower's cost and expense:

(i) upon acquisition (including the development) of any Project Source Code and upon execution of any Project IP Agreement containing Source Code, enter into a Source Code escrow agreement for the benefit of the Secured Parties with the Collateral Agent and DOE containing:

(A) terms and conditions (including release conditions, such conditions to include an unwillingness or inability to support or maintain the Software) that are usual and customary for Source Code escrow arrangements satisfactory to DOE;

(B) the grant to the Secured Parties by the relevant Borrower Entity or the third party that licenses Source Code to the Borrower, as applicable (effective as of the relevant date and enforceable following the occurrence of any release condition specified in the Source Code escrow agreement), of an irrevocable, perpetual, non-exclusive, transferable, sublicensable, fully paid-up and royalty-free right and license to Practice, compile and execute all Source Code and other materials placed into escrow pursuant to Section 7.02(g)(ii) below, solely for purposes of developing, designing, engineering, procuring, constructing, starting up, commissioning, operating and maintaining the Project and achieving Project Completion; and

(ii) promptly deposit in escrow: (A) a complete, reproducible copy of all Project Source Code that is relevant to Substantial Completion or Project Completion, as applicable; and (B) all revisions, modifications and enhancements to such Project Source Code (including updates, upgrades and corrections thereto, and derivative works thereof) as such revisions, modifications or enhancements are used in or otherwise made available to the Project, in each case, have been deposited in escrow, together with all such documentation or materials as are reasonably required to exercise the rights granted in Section 7.02(g)(i)(B) above, and evidence that all related costs and expenses shall be borne by the Borrower or other applicable Borrower Entity.

(h) Project IP Agreement Terms. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ ensure that each license agreement that constitutes a Project IP Agreement grants to the Borrower, (i) a direct, and transferable or sublicensable license or (ii) an irrevocable, perpetual, and transferable or sublicensable sublicense, to Project IP which is owned by any other Borrower Entity or which is either critical to (or otherwise inextricably embedded in) the Project or not readily replaceable; *provided* that with respect to Borrower Entity-owned Project IP, each license and sublicense is fully paid-up and royalty-free for the Borrower ~~and the Subsidiary Guarantor~~.

Section 7.03 Insurance.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ obtain, maintain and comply with (or cause to be obtained, maintained and complied with) the Required Insurance at all times and in all respects, and shall keep its present and future properties insured as required by, and in accordance with the requirements of Schedule 7.03 (*Insurance*).

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ pursue any contractual remedies to cause other Persons required to provide Required Insurance, including any Major Project Participant, to obtain and maintain such Required Insurance and as otherwise required in the respective Major Project Documents or shall otherwise obtain such Required Insurance on behalf of such other Person.

Section 7.04 Event of Loss.

(a) If any Event of Loss shall occur with respect to the Project or any part thereof, the Borrower shall promptly, and in any event within five (5) Business Days, deliver notice thereof to DOE and shall~~, and shall cause the Subsidiary Guarantor to~~:

(i) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event;

(ii) compromise or settle any claim with respect to any Event of Loss involving an amount in excess of twenty million Dollars ($20,000,000) (such Event of Loss, a "**Threshold Event of Loss**") per claim only upon prior written consent of DOE; and

(iii) pay or apply the Net Amount of all Loss Proceeds received by the Borrower ~~or the Subsidiary Guarantor~~ in respect of such event in accordance with this Section 7.04 (*Event of Loss*), including, to the extent required in this Section 7.04 (*Event of Loss*), for prepayments in accordance with Section 3.05(c)(i)(B) (*Mandatory Prepayments*).

(b) Upon the occurrence of any Event of Loss, the Net Amount of Loss Proceeds shall be promptly deposited into the Loss Proceeds Account. The Borrower shall, in advance, direct the relevant insurers, reinsurers and Governmental Authorities, as applicable, to pay the Net Amount of Loss Proceeds directly to the Collateral Agent as loss payee, for deposit into the Loss Proceeds Account (and subject to the use of such proceeds by the Borrower in accordance with this Section 7.04 (*Event of Loss*)). If Loss Proceeds are paid to the Borrower ~~or~~, the ~~Subsidiary Guarantor,~~Net Amount of such Loss Proceeds shall be received in trust, for the benefit of the Collateral Agent, shall be segregated from other funds of the Borrower ~~and the Subsidiary Guarantor~~, and shall be forthwith paid over to the Collateral Agent in the same form as received (with any necessary endorsement) for deposit to the Loss Proceeds Account.

(c) Upon the occurrence of any Event of Loss, the Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ promptly Restore the Affected Property and cause all Loss Proceeds associated with such loss to be applied to the payment of the costs of Restoration of the portion of the Project lost or damaged if and to the extent required in clauses (d), (e) or (f), as applicable, of this Section 7.04 (*Event of Loss*) or, with the prior written consent of DOE, reimburse the Borrower or Sponsor, as applicable, for any cost of Restoration paid using Equity Contributions made prior to the receipt of such Loss Proceeds; *provided* that, in each case, DOE shall have received a notice within five (5) Business Days in the event Borrower intends to Restore the Affected Property and an Officer's Certificate of the Borrower within forty-five (45) days from the occurrence of any Event of Loss (i) with a summary of the relevant Event of Loss; (ii) attaching a Restoration Plan in respect of such Event of Loss, and (iii) certifying that the Net Amount of such Loss Proceeds shall be used by the Borrower exclusively to Restore such Affected Property within one hundred eighty (180) days following the receipt of the Loss Proceeds in respect thereof; *provided* that, if the Borrower delivers an Officer's Certificate of the Borrower not sooner than forty-five (45) days and not later than thirty (30) days prior to the end of such period certifying that it is proceeding with diligence and in good faith in implementing such Restoration Plan, then, with the prior written consent of DOE, such one hundred eighty (180) day period shall be extended to such date, not to exceed a total of three hundred and sixty (360) days, as shall be necessary for the Borrower diligently to finalize such Restoration Plan.

(d) With respect to the Net Amount of any Loss Proceeds from an Event of Loss not constituting a Threshold Event of Loss, the Borrower shall apply such Net Amount within one hundred eighty (180) days following the receipt of the Loss Proceeds in respect thereof toward the Restoration of the Affected Property, or, with the prior written consent of DOE, reimburse the Borrower or the Sponsor, as applicable for any cost of Restoration paid using Equity Contributions made prior to the receipt of such Loss Proceeds; *provided* that, if the Borrower is proceeding with diligence and in good faith in implementing such Restoration Plan, then such one hundred eighty (180) day period shall be extended to such date, not to exceed a total of three hundred and sixty (360) days, as shall be necessary for the Borrower diligently to finalize such Restoration Plan; *provided further* that to the extent that the failure to use a portion of such Net Amount toward Restoration of the Affected Property would not reasonably be expected to (i) reduce the annualized

production capacity of the Project; (ii) reduce Operating Revenues; or (iii) increase Operating Costs, and DOE has received an Officer's Certificate of the Borrower attaching evidence, in form and substance satisfactory to DOE, of the foregoing, such portion of such Net Amount may be transferred to the Revenue Account on the next Payment Date for application in accordance with the Accounts Agreement.

(e) With respect to the Net Amount of any Loss Proceeds from an Event of Loss constituting a Threshold Event of Loss, the Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ undertake the Restoration of the Affected Property, and apply the Net Amount on deposit in the Loss Proceeds Account (or, with the prior written consent of DOE, reimburse the Borrower or the Sponsor, as applicable for any cost of repairs or remediation prior to the receipt of such Loss Proceeds paid using Equity Contributions) to pay the costs of such Restoration in accordance with a Restoration Plan if, and only if, DOE determines, after consultation with the Independent Engineer, that:

(i) such Restoration Plan is technically and economically feasible; and

(ii) the Borrower is in compliance with such Restoration Plan and such other conditions and requirements as DOE shall consider appropriate under the circumstances.

If DOE notifies the Borrower in writing that it does not so approve of the Restoration Plan pursuant to which the Borrower intends to apply such Loss Proceeds, DOE may in its discretion grant the Borrower a further opportunity to resubmit the Restoration Plan for DOE's review (in consultation with the Independent Engineer) or, if such further opportunity is not provided, the Borrower shall otherwise promptly deliver a Prepayment Election Notice with respect to the relevant Loss Proceeds in accordance with Section 3.05(c) (*Mandatory Prepayments*) and shall apply such Loss Proceeds to a mandatory prepayment in accordance therewith.

(f) In respect of any Event of Loss that (i) does not constitute a Threshold Event of Loss; or (ii) constitutes a Threshold Event of Loss for which DOE has consented to a Restoration Plan in accordance with Section 7.04(e) (*Event of Loss*) above, the Borrower shall, on the tenth (10^{th}) Business Day of each month until such Restoration has been completed and the contractors performing such Restoration have been paid in full, deliver to the Collateral Agent and DOE the following:

(i) a detailed summary of the Restoration performed in connection with any such Restoration Plan during the preceding month and the itemized expenses that are then due and payable, together with copies of all invoices, conditional (upon payment only) Lien waivers from the contractors performing such Restoration, a comparison of funds spent compared to budget, an update of restoration work completed to schedule and other information and documents reasonably requested by DOE with respect to such Restoration Plan; and

(ii) a proposed Funds Withdrawal/Transfer Certificate requesting the Collateral Agent to disburse to the contractors performing such Restoration amounts constituting Loss Proceeds on deposit in the Loss Proceeds Account in the respective amounts then due and payable to such contractors.

(g) Upon the occurrence of any of the following: (i) any Restoration is completed (as validated in writing by the Independent Engineer), (ii) Restoration is not undertaken in accordance with a Restoration Plan pursuant to this Section 7.04 (*Event of Loss*) and the Borrower has not delivered a Prepayment Election Notice in accordance with clause (e) above and Section 3.05(c) (*Mandatory Prepayments*), (iii) the Restoration in connection with any Event of Loss that does not constitute a Threshold Event of Loss is not completed within one hundred eighty (180) days after the receipt of the Loss Proceeds in respect thereof or such other period agreed in writing by DOE, DOE shall be entitled to instruct the Collateral Agent to apply any amounts constituting Loss Proceeds on deposit in the Loss Proceeds Account to the prepayment of the Advances on the second (2nd) Business Day following receipt of such instructions, in accordance with Section 3.05(c) (*Mandatory Prepayments*), except to the extent such proceeds may be deposited into the Revenue Account pursuant to Section 7.04(d) (*Event of Loss*); *provided* that, if the Borrower is proceeding with diligence and in good faith in implementing such Restoration Plan, then such one hundred eighty (180) day period shall be extended to such date, not to exceed a total of three hundred and sixty (360) days, as shall be necessary for the Borrower diligently to finalize such Restoration Plan.

Section 7.05 Further Assurances; Creation and Perfection of Security Interests.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ execute and deliver, from time to time, as reasonably requested by DOE or the Collateral Agent at the Borrower's expense, such other documents as shall be necessary or advisable or that DOE and the Collateral Agent may reasonably request in connection with the rights and remedies of DOE and the Collateral Agent granted or provided for by the Transaction Documents and to consummate the transactions contemplated therein.

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ at its own expense, take all actions that have been or shall be requested by DOE or the Collateral Agent to establish, maintain, protect, perfect and continue the perfection of the First Priority (subject to Permitted Liens) security interests of the Secured Parties created by the Security Documents in all Collateral and shall furnish timely notice of the necessity of any such action, together with such instruments, in execution form, and such other information as may be required or reasonably requested to enable any appropriate Secured Party to effect any such action.

Section 7.06 Diligent Construction of Project; Approved Construction Changes.

(a) The Borrower shall construct and complete, or cause to be constructed and completed, the Project diligently in accordance in all material respects with the Major Project Documents, all Required Approvals, the Integrated Project Schedule and the then-current Construction Budget.

(b) The Borrower shall cause all Approved Construction Changes to be described in each applicable Construction Progress Report and, where applicable, reflected in revised versions of the Integrated Project Schedule, the Mine Plan, and the Construction Budget, as applicable, and delivered to DOE in accordance with the terms hereof.

Section 7.07 Contractual Remedies.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ diligently pursue all contractual remedies available to it to cause each Major Project Participant to comply with and conduct its property, business and operations in compliance in all material respects with the terms of the applicable Major Project Contract; and

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ with reasonable discretion, taking into account the relevant facts and circumstances, diligently pursue the contractual remedies available to it to cause each Major Project Participant to procure, maintain and comply in all material respects with all Required Approvals that are required for such Major Project Participant to perform its obligations under the Major Project Documents to which it is a party.

Section 7.08 Taxes, Duties, Expenses and Liabilities.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ pay or cause to be paid on or before the date payment is due: (i) all Taxes (including stamp taxes), Secured Party Expenses, or other fees payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability, of the Transaction Documents (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions and Taxes imposed with respect to an assignment by FFB); *provided* that the Borrower shall promptly pay or cause to be paid any valid, final judgment rendered upon the conclusion of any relevant Adverse Proceeding enforcing any Tax and cause it to be satisfied of record; and (ii) all claims, levies or liabilities (including claims for labor, services, materials and supplies) for sums that have become due and payable and that have or, if unpaid, could reasonably be expected to become a Lien (other than a Permitted Lien) upon the property of the Borrower ~~or the Subsidiary Guarantor~~ (or any part thereof).

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ file all material tax returns required by Applicable Law to be filed by it (subject to applicable extensions) and shall pay or cause to be paid on or before the date payment is due (i) all income Taxes that are shown to have become due pursuant to such tax returns; and (ii) all other material taxes and assessments required to be paid by it (other than those Taxes that it contests in accordance with the Permitted Contest Conditions).

(c) The Borrower shall ensure that the LAC-GM Joint Venture shall not (i) carry out any Disposition or transfer (including any monetization) of any Tax Credits to which any Borrower Entity is entitled, other than to the extent (A) implemented on arm's-length basis terms, (B) such Disposition or transfer complies with Section 6418 of the Code and (C) the proceeds of which (net of any reasonable and customary out of pocket costs and expenses incurred in connection with such Disposition, if any) are deposited ~~upon receipt~~ into the Tax Credits Proceeds Account and

within five (5) Business Days contributed to the Revenue Account; or (ii) receive direct payment of such Tax Credits other than to the extent (A) such payment complies with Section 6417 of the Code and (B) the proceeds of which (net of any reasonable and customary out of pocket costs and expenses incurred in connection with such direct payment, if any) are deposited ~~upon receipt~~ into the Tax Credits Proceeds Account and, within five (5) Business Days, contributed to the Revenue Account. No tax equity investment related to the Tax Credits shall be permitted without the prior written consent of DOE.

(d) The Borrower acknowledges and agrees, and shall cause each ~~of the Subsidiary Guarantor, the Sponsor and the Direct Parent to~~other Borrower Entity to acknowledge and agree, that DOE's execution and delivery of this Agreement, including the determination by DOE as to whether Project Costs are Eligible Project Costs, (i) does not prejudice or otherwise have any binding effect with regard to any determination by the Internal Revenue Service, the U.S. Department of the Treasury, or a court of law as to the tax basis of the Project or any part thereof under the Code and (ii) does not constitute a determination regarding, and is unrelated to whether such Person or the Project has complied or will comply with, Federal tax law. The Borrower acknowledges and agrees, and shall cause ~~the Subsidiary Guarantor, the Sponsor~~each of the LAC-GM Joint Venture and the Direct Parent to agree, that such Person shall not use the DOE's execution and delivery of this Agreement, or documents generated by the DOE during its consideration of the Application, to demonstrate or prove it complied with the requirements to claim a tax credit or other amount under the Internal Revenue Code in an administrative or judicial proceeding.

(e) To the extent the satisfaction of such requirements is within the control of the Borrower, the Borrower shall satisfy the relevant requirements of the Code to qualify the sales of the Product for Tax Credits and preserve the ability of the LAC-GM Joint Venture (or its successor) to transfer the Tax Credits under Section 6418 of the Code or elect a direct payment with respect to the Tax Credits under Section 6417 of the Code.

Section 7.09 Performance of Obligations.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ perform and observe all (i) of its material covenants and obligations contained in any Required Approval or any Major Project Document and (ii) of its covenants and obligations in any Project Document that is not a Major Project Document, to the extent that the failure to do so could reasonably be expected to have Material Adverse Effect.

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ take all commercially reasonable and necessary action to prevent the termination, suspension, cancellation or major modification of any Financing Document, any Required Approval or any Project Document (except with respect to any Project Document that is not a Major Project Document, to the extent that the failure to do so could not reasonably be expected to have Material Adverse Effect), except for (i) the expiration of any Financing Document, any Required Approval or any Project Document in accordance with its terms and not as a result of a breach or default thereunder; and (ii) the termination or cancellation of any Project Document that the Borrower replaces as permitted herein.

Section 7.10 Use of Proceeds. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ use the proceeds of each Advance in accordance with Section 2.04(d) (*Disbursement of Proceeds*) and the other terms and conditions of the Financing Documents and not in contravention of any Applicable Law, Transaction Document or Governmental Approval. Neither DOE nor FFB shall have any responsibility as to the use of any proceeds of any Advance.

Section 7.11 Books, Records and Inspections.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to~~:

(i) keep proper records and books of account in which full, true and correct entries in accordance with the Designated Standard and all Applicable Laws are made in respect of all dealing and transactions relating to the business and activities of such Borrower Entity;

(ii) maintain adequate internal controls, reporting systems, IT Systems and cost control systems that are designed to ensure that such Borrower Entity satisfies its obligations under the Financing Documents and:

(A) for overseeing the financial operations of such Borrower Entity, including its cash management, accounting and financial reporting;

(B) for overseeing the Borrower's relationship with DOE and the Borrower's Auditor;

(C) for promptly identifying any cost overruns;

(D) for maintaining such records as are necessary to facilitate an effective and accurate audit and performance evaluation of the Project as required by the Program Requirements; and

(E) for compliance with securities, corporate and other Applicable Law regarding adoption of a code of ethics and auditor independence; and

(iii) record, store, maintain, and operate its records, systems, controls, data and information using means (including any electronic, mechanical or photographic process, whether computerized or not) that are under its exclusive ownership and direct control (including all means of access thereto and therefrom).

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to~~:

(i) consult and cooperate with the Secured Parties and the Secured Party Advisors regarding the Project upon DOE's reasonable request;

(ii) upon reasonable notice and at reasonable times during normal business hours, and in all cases subject to compliance with all applicable Project Site safety requirements and policies, provide to officers and designated representatives of the Secured Parties, any agent of any of the foregoing, the Comptroller General and the Secured Party

Advisors (A) access to any pertinent books, documents, papers and records of the Borrower ~~and the Subsidiary Guarantor~~ for the purpose of audit, examination, inspection and monitoring, to examine and discuss the affairs, finances and accounts of the Borrower ~~and the Subsidiary Guarantor~~ with the representatives of the Borrower ~~and the Subsidiary Guarantor~~, (B) such access rights as required by the Program Requirements, including access to the Project Site and ancillary facilities (and allowing the officers and designated representatives of the Secured Parties and the Comptroller General to discuss the Borrower's ~~and the Subsidiary Guarantor's~~ affairs, finances and accounts with the Borrower's ~~and the Subsidiary Guarantor's~~ respective officers) for the purpose of monitoring the performance of the Project and (C) such other access rights to visit and inspect the Project and any other facilities and properties of the Borrower ~~or the Subsidiary Guarantor~~;

(iii) afford proper facilities for the inspections described in clause (ii) above, and make copies (at the Borrower's expense) of any records that are subject to such inspections; and

(iv) subject to the Borrower's protection of confidential information and Trade Secrets described in Section 7.02(b) (*Protection of Project IP*), make available all information related to the Project, including all patents, technology and proprietary rights owned or controlled by, or licensed to, the Borrower ~~or the Subsidiary Guarantor~~ and utilized in the development, design, engineering, procurement, construction, starting-up, commissioning, operation or maintenance of the Project, as may be reasonably necessary in order to determine the technical progress, soundness of financial condition, management stability, compliance with Environmental Law, adequacy of health and safety conditions and all other matters with respect to the Project.

(c) The Borrower shall~~, and shall cause the Subsidiary Guarantor to~~:

(i) authorize the Borrower's Auditor to communicate directly with DOE, FFB and the Comptroller General at any time regarding any Agreed-Upon Procedures Report and the Borrower's ~~and the Subsidiary Guarantor's~~ accounts and operations relating thereto; and

(ii) in the event that the Borrower's Auditor should cease to be the accountants of the Borrower ~~and the Subsidiary Guarantor~~ for any reason, promptly, but in any event no later than five (5) Business Days after the occurrence thereof, notify DOE of such change in the Borrower's Auditor and the reason therefor, and the Borrower ~~and the Subsidiary Guarantor~~ shall appoint and maintain another firm of independent public accountants that satisfy the conditions set forth herein to qualify as the Borrower's Auditor.

(d) The Borrower shall disclose in writing to its outside auditors and audit committee and shall promptly, but in any event no later than five (5) Business Days, provide copies thereof to DOE of:

(i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect its ability to record, process, summarize and report financial information; and

(ii) any fraud, whether or not material, that involves management or other employees who have a significant role in its internal controls over financial reporting.

(e) The Borrower shall retain all records relating to expenditures incurred with respect to the Project with respect to which Advances are made until the later of (i) the date that is five (5) years after the Advance was made with respect to such expenditure and (ii) the Project Completion Date.

Section 7.12 Compliance with Applicable Law.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ comply with, and conduct its business, operations, assets, equipment, property, leaseholds, and other facilities (including the Project), subject to clause (b) below, in all material respects in compliance with all Environmental Laws, all Required Approvals and all other Applicable Laws (including securities laws (including Rule S-K 1300 of the SEC)).

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ comply with all applicable requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and all Sanctions, and maintain proper operating and credit policies and procedures (including, "know your customer" and anti-money laundering policies) to ensure, *inter alia*, proper credit, risk and conflicts of interest management in connection therewith.

(c) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ procure all Required Approvals at or prior to such time as they are required or necessary and maintain such Required Approvals.

Section 7.13 Compliance with Program Requirements. The Borrower shall, and shall cause ~~the Subsidiary Guarantor to,~~ comply with all Program Requirements in connection with the Project.

Section 7.14 Accounts; Cash Deposits.

(a) The Borrower shall maintain, or cause to be maintained, in full force and effect each of the Project Accounts and the Company Accounts and amounts on deposit therein in accordance with the terms of the Accounts Agreement and relevant Financing Documents.

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ instruct each Person remitting cash to or for the account of the Borrower to deposit such cash in accordance with the terms of the Accounts Agreement.

(c) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ remit any amounts received by it or received by third parties on its behalf to the Collateral Agent for deposit in accordance with the terms of the Accounts Agreement.

Section 7.15 Certain Offtaker-Related Requirements.

(a) The Borrower shall enter into a non-disclosure and confidentiality agreement with the Offtaker~~, in form and substance satisfactory to DOE,~~ in respect of any technical information provided to the Offtaker under the Offtake Agreement~~, by not later than ten (10) days before sharing any technical information with the Offtaker.~~ or the Phase 2 Offtake Agreement prior to sharing any such information to the Offtaker; *provided*, that DOE will have at least ten (10) days to review any such non-disclosure and confidentiality agreement prior to its execution (which non-disclosure and confidentiality agreement shall be in form and substance satisfactory to DOE).

(b) The Borrower shall make requests pursuant to the Investor Rights Agreement, in particular Section 5.01 thereof, as reasonably requested by DOE, to require the Offtaker to use commercially reasonable efforts to provide the Borrower with assistance and cooperation with respect to the Loan, including information regarding the Offtaker's performance under the Offtake Agreement and the Phase 2 Offtake Agreement.

Section 7.16 Reclamation Bond. The Borrower shall maintain each reclamation bond required under Nevada law in respect of the Mine at all times in accordance with Applicable Law and shall~~, and shall cause the Subsidiary Guarantor to,~~ comply with all other reclamation obligations under Applicable Law.

Section 7.17 Know Your Customer Information. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ provide DOE, the Collateral Agent and the Depositary Bank any information reasonably requested by DOE, the Collateral Agent or the Depositary Bank under or in connection with International Compliance Directives and Anti-Money Laundering Laws, including in connection with entry into any Additional Major Project Documents or other Project Documents after the Execution Date.

Section 7.18 Davis-Bacon Act.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ comply (and shall ensure that each DBA Contract Party complies) with the Davis-Bacon Act Requirements.

(b) The Borrower shall maintain an Electronic Certified Payroll System accessible to DOE and the Borrower shall systematically review the certified weekly payroll records that the Borrower maintains for its own laborers and mechanics and those that it receives for the laborers and mechanics of any Borrower Entity and DBA Contract Party.

(c) The Borrower shall designate and identify to DOE a point of contact who will be responsible for ensuring compliance with the Davis-Bacon Act Requirements. This person will provide to DOE any information reasonably requested in support of DOE's Davis-Bacon Act compliance monitoring efforts. The Borrower shall notify DOE in writing regarding a change to this contact person.

(d) The Borrower shall promptly notify DOE in writing when it receives any complaint related to non-compliance with the Davis-Bacon Act, or discovers in the course of its systematic review of the certified payroll records an incident that the Borrower reasonably believes to be a case of such non-compliance and which, in each case, the Borrower cannot resolve on its own, and shall forward to DOE (i) the complaint or a written summary of the non-compliant incident; (ii) a summary of the Borrower's investigation into such complaint or such incident; and (iii) the relevant certified payroll records.

(e) Certified payroll records maintained by the Borrower shall be preserved for three (3) years after completion of work. The Borrower shall make such records available to DOE and DOL when necessary, and upon request, for purposes of an investigation or audit of compliance with prevailing wage requirements. Certified payroll records maintained by the Borrower shall be considered federal government records for the purposes of the Freedom of Information Act, 5 U.S.C. § 552. The Borrower shall provide such records to DOE within five (5) Business Days of receipt of any request for such records from DOE.

(f) The Borrower shall use commercially reasonable efforts to cause each DBA Compliance Matter Contractor to cure each applicable DBA Compliance Matter. Such efforts may be suspended while a DBA Compliance Matter Contractor is, in good faith, appealing a DOL determination of non-compliance.

(g) Within ten (10) Business Days after the end of each month prior to the resolution of any DBA Compliance Matter that has been fully cured to the satisfaction of DOL or otherwise finally resolved favorably to the Borrower or DBA Contract Party, the Borrower shall either:

(i) notify DOE of the specific details of each DBA Compliance Matter that has not been so cured or finally resolved, and describe the commercially reasonable efforts that it and the applicable DBA Compliance Matter Contractor have taken to cause the DBA Compliance Matter Contractor to comply with the Davis-Bacon Act Requirements that are the subject of such dispute, or

(ii) notify DOE that the applicable DBA Compliance Matter Contractor has appealed, and is diligently prosecuting such appeal, in good faith DOL's determination that the DBA Compliance Matter Contractor has failed to comply with the Davis-Bacon Act Requirements giving rise to such DBA Compliance Matter.

Section 7.19 Lobbying Restriction. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ comply with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of any Advance be expended by the Borrower or any of its Affiliates to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 7.20 Cargo Preference Act.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ comply with the Cargo Preference Act of 1954, as amended, and all related implementing regulations with respect to the Project, unless it has entered into an agreement with the United States Maritime Administration with respect to such compliance, in which case it shall comply with such agreement.

(b) Without limiting the generality of the foregoing, and unless the Borrower has entered into an agreement with the United States Maritime Administration excusing them from the following obligations, the Borrower shall deliver to DOE:

(i) no later than on each Quarterly Reporting Date, evidence that either (A) at least fifty percent (50%) of CPA Goods will be transported from each port of loading to the applicable port of unloading on privately owned U.S.-flag commercial vessels; or (B) privately owned U.S.-flag commercial vessels are not available to transport such amount of CPA Goods; and

(ii) promptly after delivery of any CPA Goods to the applicable carrier, but not later than the earlier of (A) the date of delivery thereof to the United States Maritime Administration; and (B) (x) in the case of shipments originating outside of the United States, thirty (30) working days (as such term is used in 46 C.F.R. 381.7) or (y) in the case of shipments originating within the United States, twenty (20) days, in each case, following the date of loading any CPA Goods, a legible copy of a rated, 'on-board' commercial ocean bill-of-lading in English for each shipment of CPA Goods.

Section 7.21 SAM Registration. The Borrower shall maintain its SAM database registration at all times.

Section 7.22 ERISA.

(a) The Borrower shall, and the Borrower shall cause ~~the Subsidiary Guarantor and~~ each of ~~their respective~~its ERISA Affiliates to, maintain all Employee Benefit Plans that are presently in existence or may, from time to time, come into existence, in material compliance with the terms of any such Employee Benefit Plan, ERISA, the Code and all other Applicable Laws; and

(b) The Borrower shall, and the Borrower shall cause ~~the Subsidiary Guarantor and~~ each of ~~their respective~~its ERISA Affiliates to, make or cause to be made contributions to all Employee Benefit Plans in a timely manner and, with respect to Pension Plans and Multiemployer Plans, in a sufficient amount to comply with the requirements of Sections 302 and 303 of ERISA and Sections 412 and 430 of the Code if failure to do so could reasonably be expected to have a Material Adverse Effect.

Section 7.23 Financial Covenants.

(a) Historical Debt Service Coverage Ratio. The Borrower shall, as of each Calculation Date occurring on or after the first (1st) anniversary of the First Principal Payment Date, maintain a Historical Debt Service Coverage Ratio of no less than 1.3:1.0, which shall be calculated based on the Financial Statements that have been, or are required to have been, delivered by the Borrower pursuant to Section 8.01 (*Financial Statements*). For purposes of determining the Borrower's compliance with the Historical Debt Service Coverage Ratio as of any Calculation Date, any cash equity contribution or Permitted Subordinated Loan made to the Borrower from the Direct Parent within thirty (30) days after the end of the relevant fiscal quarter will, at the request of the Borrower (pursuant to a notice to DOE by the Borrower of its intention to cure a default under this clause (a)), be included in the calculation as Cash Flow Available for Debt Service of the Borrower solely for the purpose of determining compliance with this clause (a) as of such Calculation Date and applicable subsequent periods which include the applicable Fiscal Quarter (such right of the Borrower, the "**Equity Cure Right**" and any such equity contribution or intercompany loan, a "**Specified Equity Contribution**"); *provided* that, (i) the Borrower shall not be permitted to exercise the Equity Cure Right more than five (5) times during any consecutive five (5)-year period, (ii) in any period of four (4) consecutive Fiscal Quarters, there shall be no more than two (2) Fiscal Quarters in respect of which a Specified Equity Contribution may be made, (iii) the amount of any Specified Equity Contribution shall be no more than the minimum amount required to cause the Borrower to be in *pro forma* compliance with this clause (a) for the Calculation Date with respect to which such Specified Equity Contribution was made; and (iv) each Specified Equity Contribution shall be disregarded for all other purposes under the Financing Documents (including for purposes of the Restricted Payment Conditions or any reduction of indebtedness).

(b) Reserve Tail Ratio. The Borrower shall ensure that, at all times, the ratio of (the "**Reserve Tail Ratio**") (x) the then-current Mineral Reserve Estimate (including any new Mineral Reserve Estimate published after the Execution Date), in each case as updated pursuant to the delivery of each Form 1304 – Individual Property Disclosure or otherwise to reflect the depletion of reserves, *less* the forecasted amount of lithium produced from such date of determination to the Maturity Date set forth in the Base Case Financial Model to (y) the then-current Mineral Reserve Estimate, shall not be less than thirty percent (30%). Any new Mineral Reserve Estimate published after the Execution Date must be verified and accepted by the Independent Engineer or another third party acceptable to DOE.

Section 7.24 Public Announcements. The Borrower shall coordinate with DOE with respect to:

(a) any public announcements by any Borrower Entity in connection with the Loan or the transactions contemplated by this Agreement or any other Financing Document;

(b) any subsequent public announcements by the Borrower in connection with material developments in respect of the Project (including the ground-breaking ceremony, the Mine and/or the Processing Facility going into operation, etc.); and

(c) the public announcement of satisfaction of any Project Milestones,

provided that this covenant shall not apply to advertisements and shall not restrict announcements by the Borrower that:

(i) do not involve the Project or the financing thereof by DOE;

(ii) are required by Applicable Law or national stock exchange rules; or

(iii) are routinely made to Governmental Authorities.

Section 7.25 Bankruptcy Remoteness. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ ensure that it remains a bankruptcy-remote, single-purpose entity at all times and shall do all things necessary to maintain its corporate existence separate and apart from any other Borrower Entity.

Section 7.26 Prohibited Persons and Debarred Persons.

(a) If any Principal Person of the Borrower ~~or the Subsidiary Guarantor~~ becomes (whether through a transfer or otherwise) a Prohibited Person or Debarred Person, the Borrower shall remove or replace such Principal Person with a person or entity reasonably acceptable to DOE within thirty (30) days from the date that the Borrower knew or should have known that such Principal Person became a Prohibited Person or Debarred Person.

(b) If any Borrower Entity (other than the Borrower ~~and the Subsidiary Guarantor~~) or any Major Project Participant or any of their respective Principal Persons becomes (whether through a transfer or otherwise) a Prohibited Person or Debarred Person, within thirty (30) days of obtaining actual knowledge that such Person has become a Prohibited Person or Debarred Person, the Borrower shall engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures acceptable to DOE.

(c) The internal management and accounting practices and controls of each Borrower Entity shall at all times be adequate to ensure that each Borrower Entity and each Principal Person thereof (i) does not become a Prohibited Person or Debarred Person; and (ii) complies with all applicable International Compliance Directives.

Section 7.27 International Compliance Directives.

(a) If any Principal Person of the Borrower ~~or the Subsidiary Guarantor~~ fails to comply with any International Compliance Directive, the Borrower shall remove or replace such Principal Person with a person or entity reasonably acceptable to DOE within thirty (30) days from the date that the Borrower knew or should have known of such violation; *provided* that, in the case where a Principal Person fails to comply with any International Compliance Directive, such removal or replacement by the Borrower pursuant to this Section 7.27(a) (*International Compliance Directives*) shall occur only to the extent permitted by applicable Sanctions or otherwise authorized by OFAC.

(b) If any Borrower Entity (other than the Borrower ~~and the Subsidiary Guarantor~~) or any Major Project Participant or any of their respective Principal Persons fails to comply with any applicable International Compliance Directive, the Borrower shall, within thirty (30) days of obtaining actual knowledge that such Person has so failed to comply, engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures.

Section 7.28 Operating Plan; Operations.

(a) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ cause the Project, or such portions of the Project that have begun commercial operations, to operate in all material respects pursuant to the Operating Plan then in effect. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ conduct the operations of the Project in accordance, in all material respects, with the Financing Documents and the Major Project Documents, the Operating Plan, the Mine Plan, the O&M Budget, Applicable Law, any applicable Required Approvals, and Prudent Industry Practice.

(b) The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ own, maintain, repair and replace (or cause to be owned, maintained, repaired and replaced) all equipment, spare parts, and inventory reasonably necessary for the operation and maintenance of the Project in all material respects in accordance with the Financing Documents and the Major Project Documents, the Operating Plan, the Mine Plan, Applicable Law, any other applicable Required Approvals and Prudent Industry Practice.

(c) The Borrower shall maintain, or cause to be maintained, at the Project Site a complete set of plans and specifications for the Project.

Section 7.29 O&M Budget.

(a) Submission and Approval of O&M Budget.

(i) No later than: (A) sixty (60) days prior to the achievement of Total Plant Transfer, and (B) thereafter, no later than sixty (60) days prior to the beginning of each Fiscal Year of the Borrower (such date, an "**Annual Reporting Date**"), the Borrower shall prepare and submit for approval to DOE, with a copy to the Independent Engineer, the proposed O&M Budget for, in the case of the initial O&M Budget, the then-current Fiscal Year, and thereafter, for the succeeding Fiscal Year. Each such proposed O&M Budget shall be consistent with the Base Case Financial Model being submitted concurrently to DOE for approval in accordance with Section 8.02(a) (*Annual Reports*) (*provided* that, for the avoidance of doubt, differences in the use of accrual versus cash basis accounting in the preparation of each such proposed O&M Budget and the Base Case Financial Model being submitted concurrently to DOE for approval shall not render such documents inconsistent with each other) and shall be accompanied by a certification of a Responsible Officer of the Borrower that, to the best of such Responsible Officer's Knowledge, such proposed O&M Budget is a reasonable estimate for the period covered thereby and is in compliance with the requirements of this Section 7.29 (*O&M Budget*). DOE shall approve

or reject in writing all or any portion of a proposed O&M Budget. If DOE does not approve all or portions of an O&M Budget, DOE shall advise the Borrower of the items that are rejected and the reason or reasons therefor.

(ii) Each proposed O&M Budget approved by DOE shall become effective on the later of (A) the first (1st) day of the relevant Fiscal Year; and (B) the date DOE advises the Borrower that DOE has approved such O&M Budget, other than the initial O&M Budget delivered pursuant to clause (i)(A) above, with respect to which only this clause (i)(B) shall apply.

(iii) If any all or any part of a proposed O&M Budget is rejected or pending DOE approval after the first (1st) day of the relevant Fiscal Year, the Borrower shall comply with all approved items of such proposed O&M Budget, if any. With respect to those items of any proposed O&M Budget that are not approved, the Borrower and DOE shall continue to consult regarding such items in good faith, during which time an amount equal to up to 110% of the Operating Costs (other than Variable Sulfur Costs) in the O&M Budget for the preceding Fiscal Year related to such items shall be applicable, an amount equal to up to 125% of the aggregate Variable Sulfur Costs in the O&M Budget for the preceding Fiscal Year shall be applicable, and shall for all purposes of this Agreement be deemed to be part of the approved O&M Budget for the current Fiscal Year solely until such time as such previously non-approved items for the current Fiscal Year have been approved in writing by DOE.

(iv) Each proposed O&M Budget submitted pursuant to this Section 7.29 (*O&M Budget*) shall:

(A) be prepared in good faith on the basis of all facts and circumstances then existing and known to the Borrower, and assumptions that the Borrower believes to be reasonable as to all factual and legal matters material to such estimates (which shall be set forth in reasonable detail in the O&M Budget), and reflect the Borrower's best estimate of the future revenues and expenditures to be received or incurred by the Borrower ~~and the Subsidiary Guarantor~~;

(B) be based on the same format and maintained substantially on the same basis as, and provide sufficient detail to permit a meaningful comparison to, the O&M Budgets for the previous Fiscal Years; and

(C) include the following:

(1) fair and good faith reasonable estimates of Operating Revenues, Operating Costs (on an individual line-item basis), Debt Service and Capital Expenditures for each period covered by such O&M Budget;

(2) a summary of the Project's major maintenance schedule to the end of the then-current long-term major maintenance cycle (and related scheduled outages), and the Borrower's fair and good faith reasonable estimates of any Capital Expenditures during such maintenance cycle, or

that are otherwise expected to be incurred in the succeeding five (5) years, and the envisioned effect of any contemplated major maintenance activities or Capital Expenditures on the Project's operations, which shall be consistent with the Base Case Financial Model being submitted concurrently to DOE for approval in accordance with Section 8.02(a) (*Annual Reports*); and

(3) such other information as may be reasonably requested by DOE.

(b) Amendments to O&M Budget. If at any time during any Fiscal Year, Operating Costs to be paid during the balance of such Fiscal Year exceed or could reasonably be expected to exceed the limitations set forth in Section 9.07(c) (*Approved Construction Changes; Integrated Project Schedule; Budgets*), the Borrower shall deliver a proposed amendment to the then-current O&M Budget to DOE and the Independent Engineer describing the purpose of such amendment and certifying that such amendment is reasonably necessary or advisable for the operation and maintenance of the Project. Such proposed amendment shall become effective on the date approved by DOE and, until such proposed amendment is approved, the Borrower shall comply with the approved O&M Budget (subject to the allowance provisions of this Section 7.29 (*O&M Budget*)) until the proposed amendment is approved by DOE.

Section 7.30 Acceptance and Start-up Testing.

(a) The Borrower shall consult with and provide, or cause to be provided, reasonable notice to DOE and the Independent Engineer regarding provisions related to start-up and testing of the Project and equipment pursuant to the Construction Contracts.

(b) The Borrower shall provide the Independent Engineer with the opportunity to observe the start-up and testing of the Project.

(c) The Borrower shall, promptly, but in any event no later than five (5) Business Days after its receipt thereof, provide DOE and the Independent Engineer with any data or reports received by the Borrower in connection with any of the start-up and testing of the Project.

Section 7.31 PUHCA. The Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ ensure that (a) it does not become subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Borrower shall~~, and shall cause the Subsidiary Guarantor to,~~ ensure that either it is (i) not subject to, or is exempt from, rate, financial, and/or organizational regulation as a "public utility, " "public service company, " an "electric company, " or similar entity under the laws of any State or territory of the United States in which the Project is located (*provided*, that the Borrower and each other Borrower Entity is, or may be, subject to regulation of contracting or marketing by a public utility commission) or (ii) subject to such rate, financial and/or

organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 7.32 Interest Regulation. The Borrower shall remit, or cause to be remitted, to FFB all interest earned on any investment of proceeds of Advances in the Construction Account and any applicable Reserve Account in excess of the interest accrued on such proceeds of Advances pursuant to the FFB Documents.

Section 7.33 Conditions Subsequent to Execution Date.

(a) The Borrower shall deliver to DOE, promptly following the Closing Date (as defined in the JV Investment Agreement), evidence that the Investor's Initial Capital Contribution (as defined in the JV Investment Agreement) has been made in full, and such proceeds have been deposited into the Base Equity Account.

(b) The Borrower shall deliver to DOE, no later than thirty (30) days following the Execution Date, (i) a Direct Agreement with respect to the Bechtel Construction Contract and (ii) related legal opinions from counsel to each of the Borrower and the EPCM Contractor in respect of the Bechtel Construction Contract and the related Direct Agreement, in each case in form and substance acceptable to DOE.

(c) The Borrower shall deliver to DOE, no later than three (3) days following the Execution Date, an ALTA extended coverage loan policy of title insurance, which shall be in full force and effect, ensuring that the Deed of Trust creates a legal, valid and enforceable First Priority Lien on the Insured Real Property (and, for the avoidance of doubt, excluding mineral and mining rights and royalty areas of interest) subject only to Permitted Liens, together with all endorsements and affirmative coverages reasonably required by DOE and which are reasonably obtainable from title insurance underwriters in the State of Nevada.

(d) The Borrower shall deliver to DOE, no later than thirty (30) days prior to the First Advance Date, an endorsement to the loan policy of title insurance described in clause (c) above, evidencing mechanic's lien coverage in form and substance satisfactory to DOE.

Section 7.34 Collateral Access Agreements; Future Commercial Leases. The Borrower shall exercise commercially reasonable efforts to obtain and deliver to DOE, on or before the First Advance Date, a collateral access agreement in the form attached hereto as Exhibit X (Form of Collateral Access Agreement) (as such form may be amended, supplemented or modified as provided in this Section 7.34 (Collateral Access Agreements; Future Commercial Leases), the "**Collateral Access Agreement**") from each of the landlords or lessors under those certain lease agreements for commercial office space and similar commercial premises identified on Schedule 7.34 (Commercial Leases) (such leases, the "**Commercial Leases**", and such landlords or lessors, the "**Commercial Landlords**"). After submittal to the Commercial Landlords of the form of Collateral Access Agreement, any proposed revisions or comments to the form of Collateral Access Agreement (whether proposed or suggested by the Borrower, the Commercial Landlords or otherwise) shall be subject to the reasonable prior approval of DOE. The Borrower also agrees that, at the election of Collateral Agent, it shall use commercially reasonable efforts either (i) to cause any future Commercial Lease entered into by the Borrower as tenant to include provisions:

(a) permitting the collateral assignment or mortgaging of such Commercial Lease and (b) permitting the assignment of such Commercial Lease to a lender of the Borrower providing financing for the Project upon the exercise of the lender's remedies as a result of a default by the Borrower under the applicable loan documents for such financing or (ii) to cause the landlord under each future Commercial Lease to enter into a Collateral Access Agreement with respect to such lease.

ARTICLE VIII

INFORMATION COVENANTS

The Borrower hereby agrees that until the Release Date:

Section 8.01 Financial Statements. At its own expense, the Borrower shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method (unless otherwise noted), and if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, the following items:

(a) Annual Financial Statements. With respect to the Borrower, the Direct Parent, the LAC-GM Joint Venture and, until the Sponsor Cut-Off Date, the LAC JV Member, B.C. Corp. and the Sponsor, as soon as available, but in any event within ninety (90) days following such Person's Fiscal Year end:

(i) Financial Statements of such Borrower Entity for such Fiscal Year ((x) in the case of the Borrower, the LAC-GM Joint Venture, the LAC JV Member, B.C. Corp. and the Sponsor, audited and on a consolidated basis, and (y) in the case of the Direct Parent, unaudited and in summary format);

(ii) each Compliance Certificate required by Section 8.01(c) (*Compliance Certificates*); and

(iii) in the case of the Borrower, the LAC-GM Joint Venture, the LAC JV Member, B.C. Corp. and the Sponsor, a report on such Financial Statements of the Borrower's Auditor or Sponsor's Auditor, as applicable, which report shall:

(A) be unqualified as to going concern and scope of audit;

(B) subject to changes in professional auditing standards from time to time, contain a statement to the effect that such Financial Statements fairly present, in all material respects, the consolidated financial condition of such Borrower Entity and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the period indicated in conformity with the Designated Standard applied on a basis consistent with prior years (except as otherwise disclosed in such Financial Statements); and

(C) state that the examination by the Borrower's Auditor or Sponsor's Auditor, as applicable, in connection with such Financial Statements has been made in accordance with generally accepted auditing standards.

(b) Quarterly Financial Statements. With respect to the Borrower, the LAC-GM Joint Venture, the Direct Parent and, until the Sponsor Cut-Off Date, the LAC JV Member, B.C. Corp. and the Sponsor, as soon as available, but in any event within (x) in the case of the Borrower, the LAC-GM Joint Venture and the Direct Parent, sixty (60) days following the end of each fiscal quarter of such Borrower Entity's Fiscal Year, and (y) in the case of the Sponsor, the LAC JV Member and B.C. Corp., forty-five (45) days following the end of each of the first three fiscal quarters of the Sponsor's Fiscal Year and sixty days after the fourth fiscal quarter of the Sponsor's Fiscal Year:

(i) unaudited Financial Statements of such Borrower Entity for such Fiscal Quarter ((x) in the case of the Borrower, the LAC-GM Joint Venture, the LAC JV Member, B.C. Corp. and the Sponsor, prepared on a consolidated basis with their respective Subsidiaries and (y) in case of the Direct Parent, prepared in summary format); and

(ii) each Compliance Certificate required by Section 8.01(c) (*Compliance Certificates*).

(c) Compliance Certificates. Concurrently with any delivery of Financial Statements or other information pursuant to any of Section 8.01(a) (*Annual Financial Statements*) through (c) (*Compliance Certificates*), a certificate (a "**Compliance Certificate**") of a Financial Officer of the relevant Borrower Entity substantially in the form attached as Exhibit I (*Form of Compliance Certificate*) hereto, which certificate shall:

(i) certify that no Default or Event of Default has occurred, or, if such certification cannot be made, the nature and period of existence of such Default or Event of Default and what corrective action such Borrower Entity has taken or proposes to take with respect thereto;

(ii) set forth computations in reasonable detail satisfactory to DOE demonstrating whether or not (A) in the case of the Borrower, it is in compliance with Section 7.23(a) (*Historical Debt Service Coverage Ratio*) and Section 7.23(b) (*Reserve Tail Ratio*) and (B) in the case of the Sponsor, it is in compliance with Section 7.01 (*Financial Covenants*) of the Affiliate Support Agreement; and

(iii) in the case of each Compliance Certificate delivered concurrently with annual Financial Statements pursuant to Section 8.01(a) (*Annual Financial Statements*):

(A) certify that such Financial Statements fairly present, in all material respects, the financial condition of such Borrower Entity as at the dates indicated and the results of its operations and its cash flows for the periods indicated, in each case in conformity with the Designated Standard applied on a basis consistent with prior years;

(B) either confirm that there has been no material change in the information set forth in the schedules attached hereto since the date thereof or the date of the most recent certificate delivered pursuant to this Section 8.01 (*Financial Statements*) or, if such confirmation cannot be made, identify such changes; and

(C) contain a written statement stating any material changes, if any, within the Designated Standard used to prepare the applicable Financial Statements or in the application thereof since the date of the previous certification and describing the effect of any such changes on such Financial Statements accompanying such certificate.

Section 8.02 Reports. At its own expense, the Borrower shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, and, if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, the following items, in each case, in form and substance satisfactory to DOE:

(a) Annual Reports. With respect to each Fiscal Year of the Borrower, by no later than each Annual Reporting Date, an omnibus annual report (the "**Omnibus Annual Report**"), certified by a Responsible Officer of the Borrower, substantially in the form attached as Exhibit J (*Form of Omnibus Annual Report*) hereto, setting forth the following and including all material calculations and assumptions used to generate the information provided therein, together with a comparison marked to reflect changes as compared to the contents of the Omnibus Annual Report delivered to DOE for the immediately preceding year:

(i) an updated O&M Budget for the immediately subsequent four (4) Fiscal Quarters prepared and delivered in accordance with, and within the time frames specified in, Section 7.29 (*O&M Budget*), accompanied by, among other things, a report on the past twelve (12) months of production of the Project, Operating Costs and Capital Expenditures and a forecast of anticipated Capital Expenditures for the immediately subsequent four (4) Fiscal Quarters;

(ii) (I) a certificate from the chief financial officer or similar officer of the Borrower that there have been no changes to the Base Case Financial Model or the assumptions therein from the Base Case Financial Model then in effect; or (II) a proposed update to the Base Case Financial Model (for informational purposes only), together with a certificate from the chief financial officer or similar officer of the Borrower that includes a written explanation from the Borrower of all variances from the Base Case Financial Model then in effect;

(iii) a sales and marketing plan, substantially in the form attached hereto as Exhibit K (*Form of Sales and Marketing Plan*), together with a report setting out the status of offtake arrangements, including with respect to the matters described in Section 8.03(h) (*Notices*), each of which will be in form and substance reasonably satisfactory to DOE;

(iv) an updated Mine Plan, substantially in the form attached hereto as Exhibit L (*Form of Mine Plan*), together with a report setting out changes as compared to the contents of the then-approved Mine Plan, in form and substance reasonably satisfactory to DOE;

(v) an updated asset register listing and describing the net book values of all tangible assets related to the Project and any other asset constituting Collateral, including inventory, plant, property and equipment as derived from the audited Financial Statements of the Borrower; and

(vi) such other information as DOE may reasonably request.

(b) Quarterly Reports. With respect to each fiscal quarter of the Borrower, no later than the date on which the Borrower's quarterly unaudited Financial Statements are delivered pursuant to Section 8.01(b) (*Quarterly Financial Statements*) (such date, a "**Quarterly Reporting Date**"), a quarterly certificate (each, a "**Quarterly Certificate**") of a Responsible Officer of the Borrower, substantially in the form attached as Exhibit M (*Form of Quarterly Certificate*) hereto and in form and substance satisfactory to DOE, setting forth the following and including all material calculations and assumptions used to generate the information provided therein:

(i) the financial performance of the Project for the immediately preceding Fiscal Quarter and for the Fiscal Year to date, together with a comparison of:

(A) for any Quarterly Certificate in respect of any Fiscal Quarter beginning prior to the Project Completion Date, Project Costs actually incurred during such Fiscal Quarter against the amounts set forth for such period in the then-applicable Construction Budget and an analysis of the construction cost variances, if any, relating to the Project and the Borrower's suggested approach and solution to manage any Cost Overruns; and

(B) for any Quarterly Certificate in respect of any Fiscal Quarter beginning on or following the Substantial Completion Date, Operating Costs actually incurred during such Fiscal Quarter against the amounts set forth for such period in the then-applicable O&M Budget and an analysis of cost variances, if any, compared to the then-applicable O&M Budget relating to the Project and the Borrower's suggested approach and solution to manage any Cost Overruns;

(ii) a summary update of any ongoing Adverse Proceedings that the Borrower has previously notified DOE of on or prior to the Execution Date or under Section 8.03(l) (*Notices*);

(iii) from and after the Substantial Completion Date, a progress report as against the sales and marketing plan delivered under the Omnibus Annual Report;

(iv) with respect to any Quarterly Certificate required to be delivered in respect of any Fiscal Quarter beginning prior to the Project Completion Date:

(A) certification by the Borrower of the achievement of any Project Milestones with respect to the Project during the immediately preceding Fiscal Quarter, together with evidence, satisfactory to DOE, that such Project Milestones have been achieved (unless such information was subject to an Advance Request); it being understood that, in the event that the Borrower anticipates, for whatever reason, the failure to achieve any projected Project Milestones, a description of the reasons for such anticipated failure shall also be disclosed; and

(B) certification that the proceeds of the Advances for such Fiscal Quarter were used to reimburse the Borrower for Eligible Project Costs incurred and paid or were used by the Borrower to pay for such Eligible Project Costs incurred by the Borrower, or, if not yet incurred or paid, are reasonably anticipated to be incurred and paid no later than ninety (90) days after the relevant Advance Date, in each case, as evidenced by (x) invoices or (y) other supporting documentation satisfactory to DOE; and

(v) from and after the Substantial Completion Date, operating reports, in form and substance satisfactory to DOE, regarding the operating performance and maintenance of the Project (including description of operating performance and maintenance of the Project for each monthly period during such Fiscal Quarter and updates to key personnel), governmental and environmental compliance reports.

(c) Labor Reporting and Justice40 Initiative Reporting Requirements. The Borrower shall deliver to DOE:

(i) (A) no later than ninety (90) days after the end of each Fiscal Year of the Borrower occurring on or prior to the Project Completion Date and (B) on the Project Completion Date, a construction workforce report in the form of Exhibit N (*Form of Construction Workforce Report*);

(ii) no later than ninety (90) days after the end of each Fiscal Year of the Borrower occurring on or after the Substantial Completion Date, an operations and maintenance workforce report in the form of Exhibit O (*Form of Operations and Maintenance Workforce Report*); and

(iii) no later than ninety (90) days after the end of each Fiscal Year of the Borrower, a Community Benefits Plan and Justice40 Annual Report in the form of Exhibit P (*Form of Community Benefits Plan and Justice40 Annual Report*) (each, a "**Community Benefits Plan and Justice40 Annual Report**"); and

(iv) such other labor and community information as DOE may request.

(d) Monthly Reports. Within twenty (20) Business Days after the end of each month:

(i) from and after the Substantial Completion Date until the Project Completion Date, a monthly report, accompanied by an Officer's Certificate of the Borrower substantially in the form of Exhibit Q (*Form of Monthly Certificate*), which report shall include (A) a reconciliation statement (which may be presented via a management ledger) that sets forth any expenditure for any line item in the O&M Budget in excess of such line item and any reallocation from one line item to another in the O&M Budget, and (B) operating reports, in form and substance satisfactory to DOE, regarding the operating performance and maintenance of the Project (including description of operating performance and maintenance of the Project and updates to key personnel);

(ii) prior to the Project Completion Date, a Construction Progress Report, accompanied by an Officer's Certificate of the Borrower substantially in the form of Exhibit R (*Form of Monthly Construction Progress Report*), setting forth:

(A) updates to the Integrated Project Schedule, level 2 schedules and key personnel;

(B) a report: (1) summarizing the results of the Sponsor's equity raise activities for the immediately preceding fiscal quarter; (2) forecasting anticipated equity raises for the next four (4) Fiscal Quarters; and (3) demonstrating contribution of Base Equity Commitments, in each case, applied in accordance with the Construction Budget, the Base Case Financial Model and the Mine Plan; and

(C) addressing such other matters as DOE or the Independent Engineer may reasonably request;

(e) Monthly Major Project Document Reports.

(i) On a monthly basis prior to the Project Completion Date, promptly after receipt by the Borrower, copies of monthly updates provided by the Offtaker pursuant to the Offtake Agreement relating to the Commencement of Commercial Production (as defined therein).

(ii) On a monthly basis, promptly after receipt by the Borrower, monthly performance reports delivered to the Borrower by the Miner pursuant to the Mining Agreement.

(f) Environmental Report.

(i) Prior to the Project Completion Date, on each Quarterly Reporting Date or, solely for the Fiscal Quarters ending on December 31, no later than thirty (30) Business Days thereafter, and (ii) from and after the Project Completion Date, on the Quarterly Reporting Date or, solely for the Fiscal Quarters ending on June 30 and December 31 of each Fiscal Year, thirty (30) Business Days thereafter, the Borrower shall deliver to DOE a report regarding environmental matters relating to the Project during the applicable

reporting period in form and substance satisfactory to DOE acting reasonably, which report shall: (A) summarize (1) the Project's compliance with applicable Environmental Laws and the environmental requirements set forth in this Agreement during such reporting period, including all Required Approvals (including for the avoidance of doubt any Required Approvals related to water rights) and associated reporting requirements under applicable Environmental Laws for construction and operation of the Project; (2) any material changes to the Project during such Fiscal Year that may require additional review pursuant to NEPA; (3) any formal or informal environmental notices, orders, decisions, directives or determinations submitted by any Governmental Authority to the Borrower; (4) any Release or threatened Release reportable under applicable Environmental Laws of, or discovery of the reportable presence of, any Hazardous Substance on, under, at, or through any Real Property, Project Mining Claims~~, KVP Mining Claims~~ or the Project Site; (5) any notices, updates to bonding requirements or other relevant information in respect of the reclamation of the Project Site in accordance with applicable Environmental Laws; and (6) any violation or alleged violation of Environmental Laws identified in writing by any environmental Governmental Authority and any remedial action taken with respect thereto and, with respect to clauses (3) through (6) above, any payment of any fines or penalties, and the implementation (as and when taken) of any removal, remedial or monitoring action plan (together with the costs related thereto); and (B) contain, or be supplemented with, any information reasonably requested by DOE. The reports completed for the reporting period ending on December 31 of each Fiscal Year shall include a section specific to the reporting period, including an annual summary of all the reports completed for the Fiscal Year.

(ii) Not less frequently than once each Fiscal Year, the Borrower shall conduct a Safety Audit. Each such Safety Audit shall result in the preparation of a Safety Report with respect thereto which shall be delivered to DOE within thirty (30) Business Days following December 31 of each Fiscal Year following the Execution Date. The Borrower shall provide for the prompt correction of any deficiencies identified in such Safety Audit and for the operation and maintenance of the Project in accordance with any recommendations set forth therein.

Section 8.03 Notices.

Promptly, but in any event within five (5) Business Days (or such other period as provided for below), after any Borrower Entity obtains Knowledge thereof or information pertaining thereto, the Borrower shall furnish or cause to be furnished to DOE, at the Borrower's expense, by an Acceptable Delivery Method, and if requested by FFB or DOE on behalf of FFB, to FFB by email to *FFB_Admin@treasury.gov*, with a reproduction of the signatures where required, written notice of the following items:

(a) any event that constitutes a Default, Event of Default or an Event of Force Majeure, specifying the nature thereof, together with a certificate of a Responsible Officer of the Borrower indicating the steps the Borrower has taken or proposes to take to remedy the same;

(b) the occurrence of any Mandatory Prepayment Event;

(c) any management letter or other material communications received by the Borrower from the Borrower's Auditor or any other Borrower Entity from the Sponsor's Auditor in relation to its financial, accounting and other systems, management or accounts or the Project;

(d) any event or change in circumstance that materially impacts, or reasonably could materially impact, the then-current Base Case Financial Model, including any calculation or assumption set out therein, together with a proposed update to such Base Case Financial Model; *provided* that such proposed update shall be agreed and approved by DOE in accordance with Section 5.01(j) (*Base Case Financial Model*) and shall be for information purposes only;

(e) any change to the board of directors or other governing body of any Borrower Entity;

(f) any rejected shipment of or warranty claims for Products from the Processing Facility;

(g) any breach or non-performance of, or any default under, a Contractual Obligation of the Borrower ~~or the Subsidiary Guarantor~~ to the extent that it has had or could reasonably be expected to have a Material Adverse Effect;

(h) upon any election by GM to purchase less than [***] of Product during any year during the Phase One Term (as defined in the Offtake Agreement), (i) within five (5) Business Days thereafter notification of such election and (ii) within thirty (30) days thereafter a written plan for replacement of the corresponding reduction in revenues generated under the Offtake Agreement.

(i) the occurrence of any ERISA Event, except where the occurrence of such ERISA Event could not reasonably be expected to result in a Material Adverse Effect;

(j) any written formal or informal material environmental notices, orders, decisions, directives or determinations submitted by any Governmental Authority to the Borrower, including any violations of Environmental Law identified in writing by such Governmental Authority together with a report setting out remedial action or proposed remedial action taken with respect thereto;

(k) any accident or event related to the Project having a material and adverse impact on the environment or on human health (including any such accident or event resulting in a serious injury or the loss of life, or any discovery of the presence of Hazardous Substances at the Project Site, or Release or threatened Release under, at or through the Project Site required to be reported to any federal, state or local Governmental Authority under any applicable Environmental Law);

(l) any Adverse Proceeding pending or threatened against or affecting (x) any Borrower Entity or any of its property, or (y) affecting any other third party to the extent such Adverse Proceeding could reasonably be expected to impact the Project, and, in each case:

(i) that could reasonably be expected to have a Material Adverse Effect;

(ii) that seeks damages in excess of two million Dollars ($2,000,000.00);

(iii) that seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby;

(iv) that arises in respect of any Indebtedness (A) that, in the case of the Borrower, has an aggregate principal amount of at least two million Dollars ($2,000,000.00), (B) that, in the case of the Sponsor, has an aggregate principal amount of at least twenty-five million Dollars ($25,000,000), and (C) of ~~the Direct Parent or the Subsidiary Guarantor~~any other Borrower Entity;

(v) where any Governmental Authority alleges substantial criminal misconduct by any Borrower Entity or its Affiliates; or

(vi) if related to the Project, where any Governmental Authority alleges any criminal misconduct by any Person,

and, in each case, any material developments with respect to any of the foregoing;

(m) any actual or proposed termination, rescission or discharge of (other than by performance), any actual or proposed material amendment, supplement, modification or waiver of, or any material breach under, any Major Project Document or Required Approval;

(n) any actual or proposed termination, rescission or discharge of (other than by performance), any actual or proposed amendment, supplement, modification or waiver of, or any breach under, any Project Document (other than a Major Project Document) or other Governmental Approval (other than a Required Approval), in each case, if such action has had or could reasonably be expected to have a Material Adverse Effect;

(o) any material notice or report received by any Borrower Entity under any Major Project Document, including, with respect to the Offtake Agreement, notice of the Commencement of Commercial Production and of the exercise of the MAPR Extension (in each case as defined therein);

(p) a copy of each document delivered in compliance with Section 7.01(c) (*Maintenance of Existence; Property; Etc.*);

(q) a copy of each (i) Required Approval obtained after the Execution Date and (ii) each Specified Required Approval upon such Required Approval becoming Non-Appealable, to the extent not previously provided;

(r) any Phase I or II Environmental Site Assessment relating to the Real Property and/or Project Mining Claims within the Project Site when prepared for the Borrower, its Affiliate or any third party (to the extent the Borrower or such Affiliate has the right to obtain any such Phase I or II Environmental Site Assessment prepared for a third party);

(s) any information that representations made with respect to Debarment Regulations were erroneous when made or have become erroneous by reason of changed circumstances; and

(t) the occurrence of any Emergency.

Section 8.04 Other Information. At its own expense, the Borrower shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, and, if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, the following items:

(a) Project Documents. Without limiting Article IX (*Negative Covenants*), as soon as available, but in no event later than ten (10) Business Days after the execution thereof the Borrower shall furnish copies of any Project Document obtained or entered into by the Borrower after the Execution Date (including for the avoidance of doubt, any Short-Term Offtake Agreement), and any waiver, consent, amendment or supplement in relation to any Project Document, and with respect to any Major Project Document, unless otherwise instructed by DOE, the Borrower shall deliver to DOE, concurrently with delivery of such copy:

(i) a customary legal opinion (addressed to the Secured Parties) from external counsel qualified in the jurisdiction of organization of each counterparty thereto, and, if different, in the jurisdiction whose law governs such Major Project Document, in form and substance satisfactory to DOE; and

(ii) a fully executed Direct Agreement with the Major Project Participant thereunder, in form and substance satisfactory to DOE.

(b) Additional Audit Reports. As soon as available, but, in any event, within thirty (30) Business Days after the receipt thereof by the Borrower, the LAC-GM Joint Venture and, until the Sponsor Cut-Off Date, the LAC JV Member, B.C. Corp. and the Sponsor, copies of all other material annual or interim reports submitted to the Borrower by the Borrower's Auditor or to the LAC-GM Joint Venture, the LAC JV Member, B.C. Corp. or the Sponsor by the Sponsor's Auditor.

(c) Information Pertaining to Banks Providing Acceptable Letters of Credit. As soon as available, but, in any event, no later than one (1) Business Day after the Borrower obtains Knowledge that any bank issuing any Acceptable Letter of Credit delivered pursuant to any Financing Document has ceased to be an Acceptable Bank.

(d) Construction Budget; O&M Budget, etc. Promptly and in any event (i) at least thirty (30) days prior to the adoption thereof in accordance with the terms hereof, a copy of any proposed amendment to the Construction Budget, the Major Maintenance Plan, the Mining Agreement Execution Plan, the Annual Mining Plan (as defined in the Mining Agreement), the Mine Plan or

the O&M Budget and, (ii) not later than five (5) Business Days after the execution thereof, a certified copy of such amendment.

(e) Mineral Reserve Estimates.

(i) On an annual basis, concurrently with the delivery thereof to the SEC, a Form 1304 – Individual Property Disclosure with annual resources and reserves updates as of the end of each fiscal year of the Sponsor based on the then-current Mineral Reserve Estimate.

(ii) At least fifteen (15) Business Days prior to delivery to the SEC, any proposed updated Mineral Reserve Estimate, which shall be verified in writing by the Independent Engineer or by the Borrower's qualified person pursuant to the applicable SEC rules, but if the Borrower's qualified person is not independent of the Borrower or its Affiliates, then DOE must provide prior written approval of such qualified person. For the purposes of this clause (e)(ii), a qualified person is independent of the Borrower if there is no circumstance that, in the opinion of a reasonable person aware of all relevant facts, could interfere with the qualified person's judgement regarding the preparation of the relevant verification.

(f) Water Rights Changes. The Borrower shall provide to DOE (i) within five (5) Business Days after the delivery or receipt thereof, copies of all notices, reports and material communications that any Borrower Entity delivers to or receives from the Nevada Division of Water Resources ("**NDWR**") with respect to any proposed changes to the water sources to be used or impacted by the Project or in connection with any proposed changes to the related Governmental Approvals for the Project issued by NDWR and (ii) if the State Engineer for the NDWR does not approve the use of the existing Orovada Subarea of the Quinn River Valley hydrographic basin water rights outside of the hydrographic basin, within thirty (30) days of such determination, an alternative or contingency plan for securing adequate water rights to use in the Kings River Valley hydrographic basin.

(g) KYC. Any change in the information provided prior to the Execution Date that would result in a change to the list of KYC Parties; *provided* that information regarding entities that are shareholders of the Sponsor's shareholders shall be limited to information that is publicly available or otherwise available to the Sponsor.

(h) Other Information. Promptly upon request, such other information or documents as DOE reasonably requests.

Section 8.05 Adverse Proceedings; Defense of Claims. The Borrower shall provide DOE with rights to review, with appropriate restrictions to protect waiver of any relevant privileges, including any attorney-client privilege, controlled by any Borrower Entity, drafts of any submissions that any Borrower Entity has prepared for filing in any court or with any regulatory body in connection with proceedings to which any Borrower Entity (with respect to the Sponsor, only prior to the Sponsor Cut-Off Date) is or is seeking to become a party; *provided* that this obligation shall not apply to any such proceedings between any Borrower Entity and any Secured Party.

Section 8.06 Remediation Plan. In the event of:

(a) any failure of the Borrower to meet a major milestone in the Integrated Project Schedule;

(b) for any twelve-month period occurring after the Project Completion Date (as determined on any applicable Calculation Date), any failure of the Project to satisfy at least eighty-five percent (85%) of production capacity as compared against the production assumptions set out in the Base Case Financial Model;

(c) any underperformance of the then-applicable Mine Plan, as delivered pursuant to Section 8.02(a)(iv) (*Annual Reports*), leading to reduction of plant production; or

(d) any draw on the Debt Service Reserve Account by the Borrower that is not replenished within thirty (30) days;

then, in each case, the Borrower shall:

(i) immediately notify DOE and the Collateral Agent thereof:

(ii) deliver a remediation plan within thirty (30) days setting forth proposed steps to be taken by the Borrower to address such event in a manner acceptable to DOE and on a monthly basis thereafter, reports setting out Borrower's execution of the remediation plan and compliance with the terms thereof;

(iii) make relevant representatives and outside advisors available to meet and confer with DOE, the Independent Engineer, and its other Secured Party Advisors on the contents of and progress towards satisfying the terms of the remediation plan; and

(iv) promptly provide such other information or documents as may be requested by DOE;

provided that, for the avoidance of doubt, the delivery of any remediation plan pursuant to this Section 8.06 shall not constitute a waiver of any Default or Event of Default.

ARTICLE IX

NEGATIVE COVENANTS

The Borrower hereby agrees that until the Release Date:

Section 9.01 Restrictions on Operations.

(a) Ordinary Course of Conduct; No Other Business. Except as disclosed in Schedule 6.13(a) (*Additional Permitted Activities*), the Borrower shall not, and shall cause the Subsidiary Guarantor ~~not to~~:

(i) engage in any business other than the acquisition, ownership, design, development, construction, financing, implementation, completion, operation and maintenance of the Project and activities directly redirected thereto in accordance with and as contemplated by the Transaction Documents;

(ii) undertake any action that could reasonably be expected to lead to a material alteration of the nature of its business or the nature or scope of the Project (including any expansion thereof); *provided*, that DOE acknowledges that (A) the Borrower has current plans to develop Phase ~~H~~Two (as defined in the Phase 2 Offtake Agreement) of the Processing Facility, (B) no portion of the Loan shall be used to fund Phase ~~H~~Two, and (C) DOE shall review any amendments or exceptions to this covenant requested by the Borrower (and the Financing Documents generally (including the restrictions on Indebtedness and Capital Expenditures requested by the Borrower)), which shall, in any such case, be subject to the prior written consent of DOE (in its sole discretion);

(iii) change its name or take any other action that might adversely affect the Liens created by the Security Documents; or

(iv) fail to maintain its existence and its right to carry on its business.

(b) Other Transactions.

(i) The Borrower shall not, directly or indirectly:

(A) enter into any Additional Major Project Document without the prior written consent of DOE, other than any Replacement Contract to the extent that the Replacement Contract Conditions are satisfied in connection therewith;

(B) agree to any provision or term in any Major Project Document of any limitation on the relevant Borrower Entity's ability to assign its right and obligations thereunder as Collateral or providing any Major Project Participant the right to cause any Major Project Document to be terminated or materially impaired as a result, directly or indirectly, of any Default, Event of Default or exercise of remedies under the Financing Documents;

(C) (I) exercise the option to acquire Miner Capital Assets (as defined in the Mining Agreement) other than in accordance with the applicable amortization schedule in respect thereof pursuant to the Mining Agreement, (II) exercise the option to undertake the Early Buyout (as defined in the IH Terminal Service Agreement)) under the IH Terminal Service Agreement or (III) approve of any New Opportunities (as defined in the IH Terminal Service Agreement);

(D) enter into any transaction or series of related transactions with any Person (including any Affiliate) other than (1) in the Ordinary Course of Business and on an arm's-length basis, ~~or~~ (2) which are otherwise permitted pursuant to the Financing Documents or (3) pursuant to the Management Services Agreement; or

(E) establish any sole and exclusive purchasing or sales agency, or enter into any transaction, whereby the Borrower ~~or the Subsidiary Guarantor~~ could reasonably be expected to pay more than the fair market value for products or services of others~~; and~~.

~~(ii) the Borrower shall cause the Subsidiary Guarantor not to, directly or indirectly, enter into any contract or agreement other than the Financing Documents.~~

(c) Amendment of and Notices under Transaction Documents. Except as otherwise set forth in Section 9.07 (*Approved Construction Changes; Integrated Project Schedule; Budgets*), the Borrower shall not, ~~and shall cause the Subsidiary Guarantor not to,~~ except with the prior written consent of DOE:

(i) agree, directly or indirectly, to any assignment, suspension, termination or rescission, or waive any right to consent to any assignment, suspension, termination or rescission with respect to, or assign any of its duties or obligations under, any Major Project Document, Governmental Approval or Required Approval;

(ii) agree, directly or indirectly, to any material amendment, modification, supplement, consent or waiver, or waive any right to consent to any material amendment, modification, supplement or waiver of any right with respect to, any Major Project Document (except for, in the case of any Construction Contract, any change orders or other modifications that reflect or implement Approved Construction Changes), Governmental Approval or other Required Approval;

(iii) agree, directly or indirectly, to any assignment, amendment, modification, suspension, termination, rescission, supplement, consent or waiver, or waive any right to consent to any assignment, amendment, modification, suspension, termination, rescission, supplement or waiver of any right with respect to, or assign any of the respective duties or obligations under, any Project Document (other than any Major Project Document) unless such amendment, modification, termination, supplement or waiver is an Approved Construction Change or such amendment, modification, termination, supplement or waiver could not reasonably be expected to:

(A) delay the occurrence of the Substantial Completion Date beyond the Substantial Completion Longstop Date;

(B) delay the occurrence of the Project Completion Date beyond the Project Completion Longstop Date; or

(C) otherwise result in a Material Adverse Effect;

(iv) enter into any agreement other than any Financing Document that would restrict its ability to amend or otherwise modify any Major Project Document;

(v) give or withhold any material consent or approval, or exercise any option or take or decline to take any other material action under the provisions of the Major Project Documents that are reasonably required to carry out the Project in accordance with the Integrated Project Schedule or to comply with the Borrower's affirmative obligations under this Agreement; and

(vi) appoint any Person as the operator of the Processing Facility other than the Borrower.

(d) Commissions.

(i) The Borrower shall not pay:

(A) any commission or fee to any Affiliate for furnishing guarantees, counter-guarantees or other credit support for any Contractual Obligations undertaken by the Borrower ~~or the Subsidiary Guarantor~~ in connection with the Project (other than as set forth in the following clause (B)); or

(B) any fee to any Affiliate with respect to or in connection with the development, construction, financing or operation of the Project, including salaries, bonuses, commissions, management fees, consulting fees, and technical assistance fees; *provided* that this provision shall not preclude the Borrower from (1) paying salaries and bonuses to its employees or employees of any other Borrower Entity; or (2) making payments to other Borrower Entities in accordance with Major Project Documents; in each case, consistent with the Integrated Project Schedule, the Mine Plan and then-applicable Construction Budget or O&M Budget, as the case may be~~; and~~.

~~(ii) the Borrower shall cause the Subsidiary Guarantor not to pay any commission or fee to any Affiliate.~~

(e) Compromise or Settlement of Disputes. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ agree or otherwise consent to settle or compromise, in each case without the prior written consent of DOE:

(i) any single Adverse Proceeding for ~~(i)~~ the Borrower in excess of twenty-five million Dollars ($25,000,000) ~~or (ii) the Subsidiary Guarantor in excess of one million Dollars ($1,000,000)~~; or

(ii) any Specified Proceeding or other material dispute under any Major Project Document or Required Approval; or

(iii) any other Adverse Proceeding that could reasonably be expected to have a Material Adverse Effect.

(f) Accounts. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ establish or maintain any bank accounts other than the Project Accounts and the Company Accounts.

(g) Assignment. Other than the assignment of the Project Documents and Governmental Approvals to the Collateral Agent as security for the benefit of the Secured Parties, the Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ assign or otherwise transfer its rights under any of the Transaction Documents or Required Approvals to any Person.

(h) Powers of Attorney. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ grant any power of attorney or similar power to any Person, except:

(i) to its officers, directors or employees in the Ordinary Course of Business; or

(ii) in connection with Permitted Liens granted to the Secured Parties.

~~(i) Activities of Subsidiary Guarantor. Without in any way limiting any of the other provisions of this Agreement or the other Financing Documents,~~

(i) ~~the Borrower shall cause the Subsidiary Guarantor not to enter into any business, operations or activities other than:~~[Reserved].

~~(A) the ownership and maintenance (but not the development or exploitation) of the KVP Mining Claims;~~

~~(B) the performance of its obligations in connection with the Financing Documents; and~~

~~(C) activities incidental to the consummation of the foregoing;~~

~~(ii) the Borrower shall cause the Subsidiary Guarantor not to own or acquire any assets (other than the KVP Mining Claims and cash) or incur any liabilities or permit to be created on its property any Liens (other than liabilities under and Liens created by the Financing Documents and other liabilities expressly permitted to be incurred by it by the terms hereof and liabilities imposed by law, including applicable tax liabilities and other liabilities incidental to its existence and business and activities permitted by this Agreement); and~~

~~(iii) notwithstanding the foregoing clauses (i) and (ii) or anything else to the contrary herein or in any other Financing Document, to the extent that the Borrower consummates a Disposition of the Subsidiary Guarantor in accordance with Schedule 9.03 (*Specific Permitted Dispositions*), all provisions relating to the Subsidiary Guarantor and the KVP Mining Claims shall cease to be applicable hereunder and under the other Financing Documents and, if reasonably requested by the Borrower and at the sole cost and expense of the Borrower, DOE shall, and shall instruct the Collateral Agent to, undertake reasonable actions to effect such removal of KV Project, LLC as the "Subsidiary Guarantor" and as a "Borrower Entity", and to remove the KVP Mining Claims as Collateral, in each case for all purposes under the Financing Documents.~~

(j) Changes to the Project Scope. The Borrower shall not, ~~and shall cause the Subsidiary Guarantor not to,~~ without the prior written consent of DOE: (i) utilize any ore other than ore from the Mine to avoid penalty charges pursuant to the Mining Agreement unless the market conditions are such that the Borrower Entities would still profit from the replacement ore arrangements despite such penalty charges; (ii) mine uranium without the prior written consent of DOE, subject to exceptions for trace amounts mined in the ordinary course of the Project (*provided* that no royalty payments are due as a result thereof); (iii) commence any mining activities below the water table unless the Borrower delivers to DOE (A) evidence that it has obtained all required approvals in connection therewith and (B) evidence satisfactory to DOE that the Specified Proceedings have been resolved in a manner acceptable to DOE or the status of such proceedings are otherwise satisfactory to DOE, and (C) other evidence reasonably requested by DOE (acting in consultation with the Independent Engineer) that the Borrower has appropriately addressed any adverse impacts to the Project related thereto; or (iv) engage in any mining activities other than on the Nevada property constituting the Project Site (other than prospective drillings and development in connection with unpatented mining claim rights of the Borrower and as described in Schedule 6.13(a) (*Additional Permitted Activities*)).

Section 9.02 Liens. The Borrower shall not, and shall not ~~agree to, and shall cause the Subsidiary Guarantor not to, and not to~~ agree to, create, assume or otherwise permit to exist any Lien upon any of the Collateral or any of its other property, whether now owned or hereafter acquired, or in any proceeds or income therefrom, other than Permitted Liens.

Section 9.03 Merger; Disposition; Transfer. The Borrower shall not, and shall not agree to~~, and shall cause the Subsidiary Guarantor not to, and not to agree to~~:

(a) other than to the extent expressly permitted under Schedule 9.03 (*Permitted Dispositions*), enter into any transaction of merger, consolidation, liquidation, winding up or dissolution;

(b) other than to the extent expressly permitted under Schedule 9.03 (*Permitted Dispositions*), ~~(i) in the case of the Borrower,~~ subject to clause (e) below, carry out any Disposition of all or any part of its ownership interests in the Project or any other part of its business or property of any kind whatsoever (other than Tax Credits to the extent such Disposition is made in accordance with clause (e) below), whether real, personal or mixed and whether tangible or intangible, whether now or hereafter acquired other than Permitted Dispositions~~, and (ii) in the case of the Subsidiary Guarantor, carry out any Disposition~~;

(c) ~~(i) in the case of the Borrower,~~ acquire by purchase or otherwise the business, property or fixed assets of any Person, other than purchases or other acquisitions of inventory, equipment, property or materials or spare parts or Capital Expenditures, either (~~A~~i) in the Ordinary Course of Business in accordance with the applicable Construction Budget or O&M Budget, or (~~B~~ii) constituting Emergency Operating Costs as required in connection with an Emergency~~, and (ii) in the case of the Subsidiary Guarantor, acquire by purchase or otherwise the business, property or fixed assets of any Person~~;

(d) transfer or release (other than as permitted by clause (a) or (b) above) the Collateral, or other similar actions;

(e) carry out any Disposition or transfer (including any monetization) of any Tax Credits to which any Borrower Entity is entitled, other than to the extent (i) implemented on arm's-length basis terms, (ii) such Disposition or transfer complies with Section 6418 of the Code and (iii) the proceeds of which are deposited into the Tax Credits Proceeds Account and within five (5) Business Days contributed to the Revenue Account;

(f) apply for or receive any credit or any related payment under the "Qualifying Advanced Energy Project Credit" pursuant to section 48C of the Code; or

(g) abandon, or suspend, or agree (directly or indirectly) to abandon or suspend or make any public statements regarding its intention to abandon or suspend the development, construction or operation of the Project, or take any action that could be deemed an "abandonment," or "suspension," or transfer of the Project to any Person or notify any Major Project Participant of its intent to terminate, or agree (directly or indirectly) to the termination of, any Major Project Document or the construction or operation of the Project.

Section 9.04 Restricted Payments. The Borrower shall not, and shall not ~~agree to, and shall cause the Subsidiary Guarantor not to, and not to~~ agree to, directly or indirectly, (i) reduce its Equity Interest (other than as required by the Designated Standards); (ii) declare or make or authorize any dividend or any other payment or distribution of cash or property to any Equity Owner on account of any Equity Interests of the Borrower ~~or the Subsidiary Guarantor (other than any such payment by the Subsidiary Guarantor to the Borrower)~~; (iii) make any payment with respect to principal or interest on or purchase, redeem, retire or defease any Indebtedness owed to or for the benefit of any Affiliate of the Borrower ~~or the Subsidiary Guarantor~~ (including any Permitted Subordinated Loans); (iv) make any other payment (including with respect to any development, management or operation fee) to any Affiliate of the Borrower ~~or the Subsidiary Guarantor~~, except for payments pursuant to any Major Project Document existing on the Execution Date or entered into with the consent of DOE or otherwise permitted in Section 9.01(b)(i)(C)

(*Other Transactions*); or (v) set aside any funds for any of the foregoing (collectively, the "**Restricted Payments**"), unless (A) such Restricted Payment is a Permitted Tax Distribution; *provided*, that no Default or Event of Default shall exist or would exist prior to or after giving effect to any such Permitted Tax Distribution, or (B) such Restricted Payment is made solely with available funds on deposit in the Restricted Payment Account after transfer thereto from the Restricted Payment Suspense Account following satisfaction of each of the following conditions to such transfer (the "**Restricted Payment Conditions**"):

(a) the proposed Restricted Payment Date shall occur on or after the first (1st) anniversary of the First Principal Payment Date;

(b) the Borrower shall have provided at least fifteen (15) Business Days' prior written notice of the proposed Restricted Payment and the proposed Restricted Payment Date to DOE;

(c) the Project Completion Date shall have occurred;

(d) (A) such Restricted Payment shall be made not more than thirty (30) days after a

Payment Date; and (B) no other Restricted Payment shall have been made since such Payment Date;

(e) no Default or Event of Default shall exist or would exist prior to or after giving effect to any such Restricted Payment;

(f) (i) all amounts on deposit in or standing to the credit of each Reserve Accounts shall be equal to or exceed the applicable Reserve Account Requirement, both before and after giving effect to such transfer; and (ii) the Operating Account shall have been fully funded in an amount not less than the Minimum Operating Account Balance;

(g) as of the immediately preceding Calculation Date, (i) the Historical Debt Service Coverage Ratio shall be at least 1.5:1.0; and (ii) the Projected Debt Service Coverage Ratio shall be at least 1.5:1.0;

(h) such Restricted Payment is made in accordance with the Accounts Agreement; and

(i) in connection with such Restricted Payment, no earlier than ten (10) Business Days and no later than five (5) Business Days prior to the making of such Restricted Payment, a Responsible Officer of the Borrower shall have delivered a certificate in the form set out as Exhibit S (*Form of Restricted Payment Certificate*) certifying, among other things, (i) the satisfaction of all conditions in this Section 9.04 (*Restricted Payments*) with respect to the proposed Restricted Payment, and (ii) setting out in reasonable detail (and certifying the accuracy of) the calculations for computing the ratios in clause (g) above and stating that such calculations were made by the Borrower in good faith and were based on reasonable assumptions that are customary for similar transactions.

Setion 9.05 Use of Proceeds. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ use the proceeds of any Advance for any purpose other than as specified in Section 2.04(d) (*Disbursement of Proceeds*).

Section 9.06 Organizational Documents; Fiscal Year; Account Policies; Reporting Practices. The Borrower shall not, ~~and shall cause the Subsidiary Guarantor not to,~~ except with the prior written consent of DOE, amend or modify:

(a) its Organizational Documents, except such amendments that would not have any adverse effect on the rights of the Secured Parties;

(b) its Fiscal Year;

(c) accounting policies or reporting practices other than as required by the Designated Standard; or

(d) its legal form or its capital structure (including to provide for the issuance of any options, warrants or other rights with respect thereto).

Section 9.07 Approved Construction Changes; Integrated Project Schedule; Budgets. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to~~:

(a) except with respect to any Approved Construction Changes, agree to any Change Order under any Construction Contract or change, reallocate, amend, modify, or supplement or permit or consent, directly or indirectly, to any changes, reallocations, amendments, modifications, or supplements (including providing consent to any of the foregoing) (each, a "**Construction Change**") of any provisions of the Mine Plan, the Mining Agreement Execution Plan, the Construction Budget or the Base Case Financial Model, in each case that is then applicable, with respect to the construction and completion of the Project;

(b) subject to clause (a) above, make any material modifications to the then-applicable Integrated Project Schedule except (x) as expressly contemplated herein; or (y) otherwise with the prior written consent of DOE;

(c) subject to clause (a) above, make any material modifications to the then-applicable Mine Plan or Mining Agreement Execution Plan, except (i) as expressly contemplated herein; or (ii) otherwise with the prior written consent of DOE; *provided* that each of the following shall be considered a material modification for purposes of this clause (c): (x) the utilization of any ore other than ore from the Mine to avoid penalty charges pursuant to the Mining Agreement unless the market conditions are such that the Borrower Entities would still profit from the replacement ore arrangements despite such penalty charges; (y) the mining of uranium without the prior written consent of DOE, subject to exceptions for trace amounts mined in the ordinary course of the Project (*provided* that no royalty payments are due as a result thereof); (iii) the commencement of any mining activities below the water table unless the Borrower delivers to DOE (A) evidence that it has obtained all required approvals in connection therewith, (B) evidence satisfactory to DOE that the Specified Proceedings described in Section 5.03(i) (*Specified Proceedings*) have been finally resolved in a manner acceptable to DOE or the status of such proceedings are otherwise

satisfactory to DOE, and (C) other evidence reasonably requested by DOE (acting in consultation with the Independent Engineer) that the Borrower has appropriately addressed any adverse impacts to the Project related thereto; and (iv) engaging in any mining activities other than on the Nevada property constituting the Project Site without the prior written consent of DOE (other than prospective drillings and development in connection with unpatented mining claim rights of the Borrower and as described in Schedule 6.13(a) (*Additional Permitted Activities*));

(d) except as expressly contemplated herein and permitted in accordance with the terms hereof, make any modification without the prior written consent of DOE to the then-applicable (i) O&M Budget or (ii) Operating Plan; or

(e) other than with respect to the incurrence or payment of Emergency Operating Costs, incur or pay any Operating Costs that are not contemplated in a line item or category contained in the O&M Budget, unless: (i) such Operating Costs have been reallocated from a line item or category for which they are no longer needed, as approved in writing by DOE; and (ii) excluding any O&M Budget that is deemed approved under Section 7.29(a)(iii) (*Submission and Approval of O&M Budget*), as of any Calculation Date, the aggregate amount of Operating Costs (excluding Variable Sulfur Costs) incurred as of such date does not exceed one hundred and ten percent (110%) of the aggregate amount of Operating Costs reflected in the O&M Budget and the aggregate amount of Variable Sulfur Costs incurred as of such date does not exceed one hundred twenty-five percent (125%) of the aggregate amount of Variable Sulfur Costs reflected in the O&M Budget approved by DOE.

Section 9.08 Hedging Agreements. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ enter into any Hedging Agreements.

Section 9.09 Margin Regulations. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ directly or indirectly apply any part of the proceeds of any Advance or revenues to the purchasing or carrying of any margin stock within the meaning of Regulation T, U or X of the Board, or any regulations, interpretations or rulings thereunder, or for any purpose that violates any regulation of the Board.

Section 9.10 Environmental Laws. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ undertake any action or Release of any Hazardous Substances in violation of any Environmental Law or the effect of which would trigger a reporting obligation under Environmental Law with respect to a Release.

Section 9.11 ERISA. The Borrower shall not, and shall cause ~~the Subsidiary Guarantor and their respective~~its ERISA Affiliates not to:

(a) take any action that would result in the occurrence of an ERISA Event to the extent that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect;

(b) allow, or permit any of its ERISA Affiliates to allow, the aggregate amount of Unfunded Pension Liabilities among all Employee Benefit Plans (taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities) at any time to exist where such amount could have a Material Adverse Effect; or

(c) fail, or permit any of its ERISA Affiliates to fail, to comply with ERISA or the related provisions of the Code, if any such non-compliance, singly or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

Section 9.12 Investment Company Act. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ take any action that would result in the Borrower ~~or the Subsidiary Guarantor~~ being required to register as an "investment company" under the Investment Company Act or that would result in it being controlled by any Person that is or is required to be registered as an "investment company" under the Investment Company Act.

Section 9.13 Sanctions. The Borrower shall not, and shall cause the Subsidiary Guarantor not ~~to~~:

(a) (i) become a person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079(2001); (ii) engage in any dealings or transactions prohibited by Section 2 of such executive order, or be otherwise associated with any such person in any manner violative of Section 2 of such executive order; or (iii) otherwise become a Prohibited Person;

(b) directly or indirectly use the proceeds of any Advance, or lend, contribute or otherwise make available such proceeds to any Person (i) to fund any activities, dealings, or business of or with any Prohibited Person or in any Prohibited Jurisdiction; or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loan); or

(c) repay any portion of the Loan with any funds: (i) obtained or derived, directly or knowingly indirectly, from any business or dealings with any Prohibited Person; or (ii) constituting the proceeds of a violation of any International Compliance Directive.

Section 9.14 Debarment Regulations.

(a) Unless authorized by DOE, the Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ knowingly enter into any transactions in connection with the construction, operation or maintenance of the Project with any Debarred Person.

(b) The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ fail to comply with any and all Debarment Regulations in a manner that results in the Borrower ~~or the Subsidiary Guarantor~~ becoming a Debarred Person, or otherwise become a Debarred Person; or (ii) directly or indirectly use the proceeds of any Advance, or lend, contribute or otherwise make

available such proceeds to any Person to fund any activities, dealings, or business of or with any Debarred Persons, to the extent such use violates Applicable Law.

Section 9.15 Prohibited Person. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ become (whether through a transfer or otherwise) a Prohibited Person.

Section 9.16 Restrictions on Indebtedness and Certain Capital Transactions.

(a) Indebtedness. The Borrower shall not, and shall not agree to, ~~and shall cause the Subsidiary Guarantor not to, and not to agree to,~~ directly or indirectly:

(i) incur, create, guarantee, assume, permit to exist or otherwise become liable for any Indebtedness, except for Permitted Indebtedness; or

(ii) without the prior written consent of DOE, other than pursuant to the Offtake Agreement or the Phase 2 Offtake Agreement, incur any liabilities to third parties in order to sell (including pursuant to any contract) Product; *provided* that, to the extent GM elects not to purchase all of the Phase I Product (as defined in the Offtake Agreement) in any given year, the Borrower may sell such Phase I Product (as defined in the Offtake Agreement) to third parties pursuant to customary agreements on commercially reasonable terms in the Ordinary Course of Business so long as such obligations do not to exceed one year in duration (such agreements, "**Short-Term Offtake Agreements**").

(b) Capital Expenditures. The Borrower shall ~~(i)~~ not make any Capital Expenditure except for Permitted Capital Expenditures ~~and (ii) cause the Subsidiary Guarantor not to make any Capital Expenditure~~.

(c) Investments. The Borrower shall ~~(i)~~ not make any Investments except for Permitted Investments ~~and (ii) cause the Subsidiary Guarantor not to make any Investments~~.

(d) Leases. The Borrower shall ~~(i)~~ not enter into any Lease of any property or equipment of any kind (including by sale-leaseback or otherwise), except for Permitted Leases in an amount not in excess of the amount budgeted therefor in the Construction Budget or the O&M Budget, as applicable, or as permitted pursuant to Section 9.16(a)(i) (*Indebtedness*) ~~and (ii) cause the Subsidiary Guarantor not to enter into any Lease of any property or equipment of any kind (including by sale-leaseback or otherwise)~~.

(e) Redemption or Transfer or Issuance of Stock. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to:~~

(i) redeem, retire, purchase or otherwise acquire, directly or indirectly, any of its outstanding Equity Interests (or any options or warrants issued by the Borrower ~~or the Subsidiary Guarantor~~ with respect to its Equity Interests) or set aside any funds for any of the foregoing; and

(ii) issue or transfer any Equity Interests to any other Person other than in accordance with the Affiliate Support Agreement.

(f) Subsidiaries. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to~~:

(i) form or have any Subsidiaries ~~other than, in the case of the Borrower, the Subsidiary Guarantor~~;

(ii) enter into any partnership or a joint venture;

(iii) acquire any Equity Interests in or make any capital contribution to any other Person;

(iv) enter into any partnership, profit-sharing or royalty agreement (other than the Royalty Documents) or other similar arrangement whereby the Borrower's ~~or the Subsidiary Guarantor's~~ income or profits are, or might be, shared with any other Person; or

(v) enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person.

Section 9.17 No Other Federal Funding. Other than the DPA Grant and the Tax Credits, the Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ use any other Federal Funding to pay any Project Costs or to repay the Loan.

Section 9.18 Intellectual Property.

(a) The Borrower shall not (and shall cause ~~the Subsidiary Guarantor and~~ each Major Project Participant not to) assign or otherwise transfer any right, title or interest in any Project IP:

(i) to any Prohibited Person or any "foreign entity of concern" (as defined in the Inflation Reduction Act of 2022 (P.L. 117-169);

(ii) without providing advance written notice of such assignment or transfer to the Secured Parties;

(iii) except as permitted under Section 9.03(b) (*Merger; Disposition; Transfer*); and

(iv) without requiring such assignee or transferee to:

(A) comply with Section 7.02(g) (*Source Code Escrow*), to the extent applicable;

(B) as applicable: (1) for all Project IP licensed to the Borrower ~~or the Subsidiary Guarantor~~ under a Project IP Agreement, comply with the terms and conditions of such Project IP Agreement in all material respects; and (2) for all

Project IP owned by the Borrower ~~or the Subsidiary Guarantor~~, reserve or grant to the Borrower the right to freely use and sublicense, for no additional consideration, rights in the Project IP to: (x) develop, design, engineer, procure, construct, start up, commission, operate and maintain the Project; (y) complete the activities designated to be completed to achieve Project Completion; or (z) exercise the Borrower's ~~or the Subsidiary Guarantor's (as applicable)~~ rights and perform its obligations under the Major Project Documents, as applicable at the relevant time;

(C) demonstrate the technical experience and financial ability to maintain and develop the Project IP as required for the Project; and

(D) grant to the Secured Parties the Secured Parties' License, where such license shall also be enforceable upon any bankruptcy or insolvency action involving such assignee or transferee.

Section 9.19 Program Requirements. The Borrower shall not~~, and shall cause the Subsidiary Guarantor not to,~~ take any action, or fail to take any action, that would cause:

(a) a change to the scope of the Project in any manner that would require any additional review under NEPA, to the extent applicable under the ATVM Statute;

(b) the components manufactured by the Project to not be "advanced technology vehicles"/"qualifying components" (as defined in Section 611.2 of the ATVM Regulations); or

(c) the Project not to be an Eligible Project.

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default. The occurrence of any of the following events shall constitute an "**Event of Default**" hereunder:

(a) Borrower Failure to Make Payment Under Financing Documents. The Borrower shall fail to pay, in accordance with the terms of this Agreement, the FFB Documents or any other Financing Documents (whether at scheduled maturity, as a required prepayment, by acceleration or otherwise):

(i) any principal amount of the Advances or any interest otherwise due and payable in respect of the Loan or any Reimbursement Obligation on or before the date such amount is due; or

(ii) any fee, charge or other amount due under any Financing Document on or before the date such amount is due, and such failure to pay shall continue unremedied for a period of five (5) Business Days after the date on which such amount was due.

(b) Borrower Entity Failure to Make Payment Under Financing Documents. Any Borrower Entity (other than the Borrower) shall fail to pay, in accordance with the terms of this Agreement, or any other Financing Document, any fee, charge or other amount due under any Financing Document on or before the date such amount is due and such failure to pay shall continue unremedied for a period of five (5) Business Days after the date on which such amount was due.

(c) Misstatements; Omissions. Any representation or warranty confirmed or made by or on behalf of any Borrower Entity (i) in any of the Financing Documents, (ii) in any Major Project Document to which it is a party, to the extent the applicable Major Project Participant would be entitled to exercise contractual remedies under the applicable Major Project Document as a result thereof, or (iii) in any certificate, Financial Statement or other document provided by or on behalf of any such Borrower Entity to any Secured Party or any Secured Party Advisor in connection with the transactions contemplated by any Financing Document shall, in any such case, be found to have been incorrect, false or misleading in any material respect when confirmed, made or deemed to have been made.

(d) Borrower Entity Breaches Under the Financing Documents Without Cure Period.

(i) The Borrower fails, as of any relevant date of determination, to perform or observe any of its obligations under any term, covenant or agreement set forth in Sections 7.01 (*Maintenance of Existence; Property; Etc.*); 7.03 (*Insurance*); 7.10 (*Use of Proceeds*); 7.13 (*Compliance with Program Requirements*); 7.14 (*Accounts; Cash Deposits*); 7.17 (*Know Your Customer Information*); 7.18 (*Davis-Bacon Act*); 7.19 (*Lobbying Restriction*); 7.20 (*Cargo Preference Act*); 7.23 (*Financial Covenants*); 7.24 (*Public Announcements*); 7.25 (*Bankruptcy Remoteness*); 7.26 (*Prohibited Persons and Debarred Persons*); 7.27 (*International Compliance Directives*); or Article IX (*Negative Covenants*).

(ii) Any Borrower Entity fails, as of any relevant date of determination, to perform or observe any of its obligations, including any payment obligation, under any term, covenant or agreement set forth in Article II (*Equity Funding*); Article III (*Affiliate Guarantees*); Article IV (*Retention of Equity Interests*); Article V (*Restricted Payments*); Section 7.01 (*Financial Covenants*); Section 7.05 (*Existence; Conduct of Business*); Section 7.12 (*Compliance with Program Requirements*); Section 7.19 (*Know Your Customer Information*); Section 7.20 (*Bankruptcy Remoteness*); Section 7.21 (*Prohibited Persons*); Section 7.22 (*International Compliance Directives*); Section 7.25 (*Further Assurances*); Article VIII (*Negative Covenants*); or Article IX (*Subordination*) of the Affiliate Support Agreement.

(iii) Any Borrower Entity fails, as of any relevant date of determination, to perform or observe any of its obligations under any term, covenant or agreement set forth in any Security Document.

(e) Other Breaches Under Financing Documents. Any Borrower Entity or any Major Project Participant shall fail to perform or observe any covenant, or any other term or obligation under this Agreement or any other Financing Document to which it is a party (other than those described in clauses (a) through (d) above), in each case, where such failure to perform or observe

has not been remedied within the relevant cure period, if any, specified for such covenant, term or obligation in such Financing Document, or, if no cure period is specified, thirty (30) days from the earlier of Borrower's Knowledge or notice of such failure; *provided* that if such Person is proceeding with all requisite diligence and in good faith to cure such failure, then, upon delivery by the Borrower of an Officer's Certificate certifying the foregoing, providing a reasonably detailed description of such cure activities, and certifying that the outstanding default could not reasonably be expected to have an Material Adverse Effect while the Borrower continues to cure, at the written approval of DOE the time within which such failure may be cured shall be extended to such date, not to exceed a total of thirty (30) additional days after the end of the initial thirty (30) day period, as shall be necessary for such Person to cure such failure.

(f) Breach or Default Under Major Project Documents.

(i) Any Borrower Entity shall fail to perform or observe any material covenant or any other material term or obligation under any Major Project Document to which it is a party, and such breach or default (x) would entitle the applicable Major Project Participant to exercise contractual remedies under the applicable Major Project Document as a result thereof and (y) shall continue unremedied beyond any applicable cure period set forth therein, or if no cure period is specified, thirty (30) days from the earlier of Borrower's Knowledge or notice of such failure*; provided* that if such Person is proceeding with all requisite diligence and in good faith to cure such failure, then, upon delivery by the Borrower of an Officer's Certificate certifying the foregoing, providing a reasonably detailed description of such cure activities, and certifying that the outstanding default could not reasonably be expected to have an Material Adverse Effect while the Borrower continues to cure, at the written approval of DOE the time within which such failure may be cured shall be extended to such date, not to exceed a total of thirty (30) additional days after the end of the initial thirty (30) day period, as shall be necessary for such Person to cure such failure.

(ii) Any Major Project Participant shall fail to perform or observe any material covenant or any other material term or obligation under any Major Project Document to which it is a party, and such breach or default (x) would entitle the Borrower Entity that is a party thereto to exercise contractual remedies under the applicable Major Project Document as a result thereof and (y) shall continue unremedied beyond any applicable cure period set forth therein, or if no cure period is specified, thirty (30) days from the earlier of Borrower's Knowledge or notice of such failure; *provided* that if such Person is proceeding with all requisite diligence and in good faith to cure such failure, then, upon delivery by the Borrower of an Officer's Certificate certifying the foregoing, providing a reasonably detailed description of such cure activities, and certifying that the outstanding default could not reasonably be expected to have an Material Adverse Effect while the Borrower continues to cure, at the written approval of DOE the time within which such failure may be cured shall be extended to such date, not to exceed a total of thirty (30) additional days after the end of the initial thirty (30) day period, as shall be necessary for such Person to cure such failure; *provided further* that in the case of an Replaceable Contract, no Event of

Default shall occur under this clause (ii) to the extent that the Borrower has replaced such Replaceable Contract in accordance with the Replacement Contract Conditions.

(iii) The Sponsor or GM shall fail to perform or observe any material covenant or any other material term or obligation under any GM Investment Document, or any representation or warranty confirmed or made by or on behalf of the Sponsor or GM in any GM Investment Document shall be found to have been incorrect, false or misleading in any material respect when confirmed, made or deemed to have been made, and such breach, default or misrepresentation (x) would entitle the other party to terminate any GM Investment Document as a result thereof and (y) shall continue unremedied beyond any applicable cure period set forth therein, or if no cure period is specified, thirty (30) days from the earlier of Borrower's Knowledge or notice of such failure; *provided* that if such Person is proceeding with all requisite diligence and in good faith to cure such failure and such GM Investment Document has not been terminated by the other party, then, upon delivery by the Borrower of an Officer's Certificate certifying the foregoing, providing a reasonably detailed description of such cure activities, and certifying that the outstanding default could not reasonably be expected to have an Material Adverse Effect while the Borrower continues to cure, at the written approval of DOE the time within which such failure may be cured shall be extended to such date, not to exceed a total of thirty (30) additional days after the end of the initial thirty (30) day period, as shall be necessary for such Person to cure such failure.

(g) Borrower Entity Default Under Other Indebtedness. (i) The Borrower or the Sponsor shall default in the payment of any principal, interest or other amount due under any agreement or instrument evidencing, or under which such Borrower Entity has outstanding at any time, any Indebtedness for Borrowed Money (other than the Loans and Permitted Subordinated Loans) in an amount in excess of (A) in the case of the Borrower, twenty million Dollars ($20,000,000), or (B) in the case of the Sponsor prior to the Sponsor Cut-Off Date, one hundred million Dollars ($100,000,000), in each case, for a period beyond the applicable grace period in the agreement or instrument evidencing such Indebtedness, or (ii) any other default occurs under any such agreement or instrument, if the effect of such default is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness for Borrowed Money.

(h) Unenforceability, Termination, Repudiation or Transfer of Any Transaction Documents. Any Financing Document, any Major Project Document, any Project Document (to the extent it is not a Major Project Document, solely to the extent that such event results in a Material Adverse Effect) or any GM Investment Document at any time and for any reason:

(i) is or becomes invalid, illegal, void or unenforceable or any party thereto has repudiated or disavowed or taken any action to challenge the validity or enforceability of such agreement;

(ii) except as otherwise expressly permitted hereunder, ceases to be in full force and effect except at the stated termination date thereof, or shall be assigned or otherwise transferred or terminated by any party thereto prior to the repayment in full of all Secured Obligations (other than with the prior written consent of DOE); or

(iii) is suspended, revoked or terminated (other than upon expiration in accordance with its terms when fully performed).

(i) Security Interests. Any of the Security Documents shall fail in any respect to provide the Liens, security interests, rights, titles, interests, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby) or such Lien shall fail to have the priority contemplated therefor in such Security Documents, or any such Security Document or Lien shall cease to be in full force and effect, or the validity thereof or the applicability thereof shall be disaffirmed by or on behalf of any Borrower Entity or any other Person party thereto (other than the Secured Parties).

(j) Required Approvals.

(i) Any Borrower Entity or any Major Project Participant shall fail to obtain, renew, maintain or comply (in any material respect) with any Required Approval (other than to the extent such Required Approval has expired pursuant to its terms and is no longer required in light of the relevant stage of development or operation of the Project) or any such Required Approval shall be rescinded, terminated, suspended, modified, withdrawn or withheld or shall be determined to be invalid or shall cease to be in full force and effect.

(ii) Any proceedings shall be commenced by or before any Governmental Authority for the purposes of rescinding, terminating, suspending, modifying, withdrawing or withholding any such Required Approval, and such proceeding is not: (A) dismissed within sixty (60) days of institution, including as a result of satisfaction of any judgement or settlement of any claim that does not otherwise separately result in an Event of Default hereunder; or (B) diligently contested or appealed by any Borrower Entity in accordance with the Permitted Contest Conditions or any Major Project Participant, as applicable.

(k) Bankruptcy; Insolvency; Dissolution.

(i) Involuntary Bankruptcy; Etc. The commencement of an Insolvency Proceeding against any Borrower Entity or any Major Project Participant and such proceeding continues undismissed for thirty (30) days, with an additional thirty (30) day period to be granted if the Borrower delivers an Officer's Certificate certifying that the relevant entity is diligently contesting or appealing such Insolvency Proceeding, including a reasonably detailed description of such efforts;

(ii) Voluntary Bankruptcy; Etc. The institution by any Borrower Entity or any Major Project Participant of any Insolvency Proceeding, or the admission by it in writing of its inability to pay its Indebtedness generally as it becomes due or its general failure to pay its Indebtedness as it becomes due, or any other event has occurred that under any Applicable Law would have an effect analogous to any of those events listed above, or any action is taken by any such Person for the purpose of effecting any of the foregoing; or

(iii) Dissolution. The dissolution of any Borrower Entity or any Major Project Participant;

provided that in the case of any such Major Project Participant that is party to a Replaceable Contract, no Event of Default shall occur under this clause (k) to the extent that the Borrower has replaced such Major Project Participant with a Replacement Contractor in accordance with the Replacement Contract Conditions.

(l) Attachment. An attachment or analogous process is levied or enforced upon or issued against any of the assets of any Borrower Entity, which, in the aggregate, (i) in the case of the Borrower, is in excess of twenty million Dollars ($20,000,000); (ii) in the case of the ~~Subsidiary Guarantor, is in excess of one million Dollars ($1,000,000); (iii) in the case of the~~ Direct Parent, is in excess of one million Dollars ($1,000,000); (iii) in the case of the LAC-GM Joint Venture, prior to the Sponsor Cut-Off Date, is in excess of fifteen million Dollars ($15,000,000); (iv) in the case of the Sponsor, prior to the Sponsor Cut-Off Date, is in excess of one hundred million Dollars ($100,000,000); or (v) has had or could reasonably be expected to have a Material Adverse Effect.

(m) Judgments. One or more Governmental Judgments shall be entered (i) against any Borrower Entity and such Governmental Judgments have not been vacated, discharged or stayed or bonded pending appeal within thirty (30) days of the occurrence thereof, and the aggregate amount of all such Governmental Judgments outstanding at any time (except to the extent any applicable insurer(s) have acknowledged liability therefor) exceeds: (A) in the case of the Borrower, twenty million Dollars ($20,000,000); (B) in the case of the ~~Subsidiary Guarantor, one million Dollars ($1,000,000); (C) in the case of the~~ Direct Parent, one million Dollars ($1,000,000); (C) in the case of the LAC-GM Joint Venture, prior to the Sponsor Cut-Off Date, fifteen million Dollars ($15,000,000) or (D) in the case of the Sponsor, prior to the Sponsor Cut-Off Date, one hundred million Dollars ($100,000,000) or (ii) that is in the form of an injunction or similar form of relief requiring suspension or abandonment of operation of the Project that is not satisfied or discharged.

(n) Construction and Operation. Any of the following occurs:

(i) the Substantial Completion Date shall not have occurred by the Substantial Completion Longstop Date;

(ii) the Project Completion Date shall not have occurred by the Project Completion Longstop Date;

(iii) on any Calculation Date beginning from the first Calculation Date occurring eight full Fiscal Quarters after the Project Completion Date, any failure of the Project to satisfy at least eighty-five percent (85%) of production capacity as compared against the production assumptions for the corresponding eight (8) Fiscal Quarters ending on such calculation date set out in the Base Case Financial Model; or

(iv) the Borrower shall cease to maintain Project Mining Claims and rights and/or access to sufficient water supply for the Project.

(o) Environmental Matters. Any (i) Adverse Proceeding alleging any material violation of any Environmental Law or asserting any material Environmental Claim has been instituted against any Borrower Entity or in relation to the Project, or (ii) any Governmental Judgment imposing a penalty, monetary damages, remediation requirements or restrictions of construction or operations of the Project is issued relating to any violation of Environmental Law, violation of the terms or conditions of any Required Approval issued under any Environmental Law or restricting the use of any such Required Approval in any material respect, and such Adverse Proceeding or Governmental Judgment is not (x) dismissed within sixty (60) days of institution, including as a result of satisfaction of any judgment or settlement of any claim that does not otherwise result in an Event of Default hereunder; or (y) diligently contested or appealed by the applicable Borrower Entity in accordance with Permitted Contest Conditions or, by other parties solely to the extent another party to such Adverse Proceeding or subject to such Governmental Judgment controls the right to contest such Adverse Proceeding or Governmental Judgment, is being diligently contested by such other party, as certified by the Borrower in an Officer's Certificate, including a reasonably detailed description of such efforts; *provided* that to benefit from the cure periods described above, in any such case, the Borrower shall have timely notified DOE of such Adverse Proceeding or Governmental Judgment and consulted in good faith with DOE with respect to its intended response.

(p) Event of Loss. All or a material portion of the Project or the Project Site is destroyed or becomes permanently inoperative as a result of an Event of Loss.

(q) Changes in Ownership. Any Change of Control occurs.

(r) Prohibited Persons. Any Borrower Entity or Major Project Participant shall be or shall have become a Prohibited Person or Debarred Person.

(s) ERISA Events. An ERISA Event shall have occurred that, individually or when aggregated with any other then existing ERISA Event, results in or could reasonably be expected to result in liability to any Borrower Entity or ERISA Affiliate that could reasonably be expected to have a Material Adverse Effect during the term of this Agreement.

(t) Certain Governmental Actions. Any Governmental Authority shall (i) lawfully condemn or assume custody of all of the property or assets (or a substantial part thereof) of any Borrower Entity; or (ii) take lawful action to displace the management of, or the Equity Interests in, any Borrower Entity.

(u) Abandonment or Suspension of Project.

(i) Prior to the Project Completion Date, construction of the Mine or the Processing Facility shall be suspended for a period of sixty (60) consecutive days or ninety (90) days in the aggregate in any Fiscal Year, in each case, other than scheduled shutdowns or scheduled maintenance conducted in accordance with the Integrated Project Schedule; *provided* that if such suspension is the direct result of the occurrence of an Event of Force Majeure, if, before the end of such sixty (60) consecutive day period or ninety (90) day period, as applicable, DOE shall have received and agreed in writing to a remediation plan signed by a Responsible Officer of the Borrower confirming the Borrower's intent to

resume construction (within no more than ninety (90) additional days) and the Borrower's good faith belief that Substantial Completion can be achieved by the Substantial Completion Long Stop Date and Project Completion can be achieved by the Project Completion Long Stop Date, then such suspension of construction shall not be deemed an Event of Default unless work is not resumed within the period specified in, and undertaken in accordance with, the remediation plan.

(ii) From and after the Project Completion Date, the Mine or the Processing Facility shall cease to operate for a period of sixty (60) consecutive days or ninety (90) days in the aggregate in any Fiscal Year, in each case, other than scheduled shutdowns or schedule maintenance conducted in accordance with the Operating Plan; *provided* that if such cessation is the direct result of the occurrence of an Event of Force Majeure, if, before the end of such sixty (60) consecutive day period or ninety (90) day period, as applicable, DOE shall have received and agreed in writing to a remediation plan signed by a Responsible Officer of the Borrower confirming the Borrower's intent to resume operation (within no more than ninety (90) additional days), then such cessation of operations shall not be deemed an Event of Default unless operations are not resumed within the period specified in, and undertaken in accordance with, the remediation plan.

(iii) The Borrower shall abandon, or suspend, agree in writing to abandon or suspend, or make any public statements regarding its intention to abandon, or suspend, the Project, the Mine or the Processing Facility, or take any action that could be deemed an "abandonment," or "suspension."

(v) Compliance with International Compliance Directives and Anti-Money Laundering Laws.

(i) The making of any Advances or the use of the proceeds thereof shall violate or cause any Person, including any Secured Party, to violate any International Compliance Directives or Anti-Money Laundering Laws or other applicable Anti-Corruption Laws.

(ii) Any violation by any Borrower Entity or any Major Project Participant of any International Compliance Directives, Anti-Money Laundering Laws or Anti-Corruption Laws.

(w) Material Adverse Effect. Any event or condition that has had or could reasonably be expected to have a Material Adverse Effect shall occur and be continuing.

For the avoidance of doubt, each clause of this Section 10.01 (*Events of Default*) shall operate independently, and the occurrence of any such event shall constitute an Event of Default.

Section 10.02 Remedies; Waivers.

(a) Upon the occurrence of and during the continuance of an Event of Default, DOE or the Collateral Agent may exercise any one or more of the rights and remedies set forth below:

(i) declare all or any portion of the indebtedness and obligations of every type or description owed by the Borrower to DOE and FFB under this Agreement and each other Financing Document to be immediately due and payable, and the same shall thereupon be immediately due and payable;

(ii) exercise any rights and remedies available under the Financing Documents, including DOE's right to prevent access to or prevent the operation by the Borrower ~~and the Subsidiary Guarantor~~ of the Project or any of the Collateral (except to the extent necessary for the Borrower ~~and the Subsidiary Guarantor~~ to comply with any Applicable Law requirements);

(iii) take whatever action at law or in equity as may appear necessary or desirable in its judgment to collect the amounts then due and thereafter to become due under the Financing Documents or to enforce performance of any obligation of the Borrower under the Financing Documents;

(iv) (A) deny any request for, and shall not be obligated to make, any further Advances; and (B) reduce the Loan Commitment Amount to zero Dollars ($0);

(v) take those actions necessary to perfect and maintain the Liens of the Security Documents pursuant to which assets have been pledged as collateral for the repayment under the Financing Documents;

(vi) set off and apply such amounts to the satisfaction of the Secured Obligations under all of the Financing Documents, including any moneys of any Borrower Entity on deposit with any Secured Party; and/or

(vii) without limiting or being limited by any of the foregoing, draw upon any Acceptable Credit Support issued pursuant to any Financing Document in accordance with its terms, and apply such funds to the payment of the Secured Obligations.

(b) Upon the occurrence of an Event of Default referred to in Section 10.01(k) (*Bankruptcy; Insolvency; Dissolution*), (i) all Loan Commitment Amounts shall automatically be reduced to zero Dollars ($0); and (ii) each Advance made under the Note, together with interest accrued thereon and all other amounts due under the Note, this Agreement and the other Financing Documents, shall immediately mature and become due and payable, without any other presentment, demand, diligence, protest, notice of acceleration, or other notice of any kind, all of which the Borrower hereby expressly waives.

(c) Unless otherwise expressly provided, no remedy herein conferred upon or reserved is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under the Financing Documents or existing at law

or in equity. No delay or failure to exercise any right or power accruing under any Financing Document upon the occurrence and during the continuance of any Event of Default or otherwise shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

(d) In order to entitle DOE to exercise any remedy reserved to DOE in this Agreement, it shall not be necessary to give any notice, other than such notice as may be required in this Agreement or any other Financing Document or under Applicable Law.

(e) If any proceeding has been commenced to enforce any right or remedy under this Agreement, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to DOE or FFB, then, in every such case subject to any determination in such proceeding, (i) the parties hereto shall be restored to their respective former positions hereunder; and (ii) thereafter, all rights and remedies of DOE or FFB, as the case may be, shall continue as though no such proceeding had been instituted.

(f) DOE shall have the right, to be exercised (or not) in its complete discretion, to waive any covenant, Default or Event of Default by a writing setting forth the terms, conditions and extent of such waiver signed by DOE and delivered to the other parties hereto. Any such waiver may be effected only in writing duly executed by DOE, and no other course of conduct shall constitute a waiver of any provision hereof. Unless such writing expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence so waived and not to any other similar event or occurrence that occurs subsequent to the date of such waiver.

(g) Upon the occurrence and during the continuation of any Default, in the event that the Borrower fails to procure or maintain (or cause to be procured and maintained) the Required Insurance, DOE may (but shall not be obligated to) procure the Required Insurance and pay the premiums in connection therewith and all amounts so paid by DOE shall become an additional Secured Obligation owed by the Borrower to DOE, and the Borrower shall forthwith pay any such amounts to DOE, together with interest on such amounts at the Late Charge Rate from the date so paid.

Section 10.03 Accelerated Advances. Upon the delivery of a notice of acceleration, the accelerated amount due and payable under the Note shall be the Prepayment Price (as defined in and determined pursuant to the Note) under the Note.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Waiver and Amendment.

(a) No failure or delay by DOE or the other Secured Parties in exercising any right, power or remedy shall operate as a waiver thereof or otherwise impair any rights, powers or remedies of the Secured Parties. No single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other legal right, power or remedy.

(b) The rights, powers or remedies provided for herein are cumulative and are not exclusive of any other rights, powers or remedies provided by law or in any other Transaction Document. The assertion or employment of any right, power or remedy hereunder, or otherwise, shall not prevent the concurrent assertion of any other right, power or remedy.

(c) Except as otherwise provided herein, neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing and executed by the Borrower and DOE.

(d) Any amendment ~~to or waiver~~, modification, consent, waiver or change to or in respect of any provision of this Agreement or any other Transaction Document ~~or any provision hereof or thereof~~ that constitutes a "modification" (as defined in Section 502(9) of FCRA) that increases the amount of the Credit Subsidy Cost (as calculated in accordance with FCRA and OMB ~~Circulars A-11 and A-129) shall be subject to~~Circular A-11, and as determined by OMB in its sole discretion), shall, at DOE's discretion, be conditioned upon the availability to DOE of funds appropriated by the U.S. Congress, or, to the extent permitted by Applicable Law, payment by the Borrower, to meet any such increase in the Credit Subsidy Cost.

Section 11.02 Right of Set-Off. In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Secured Party is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Borrower or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other Indebtedness at any time held or owing by such Secured Party (including by any branches and agencies of such Secured Party wherever located) to or for the credit or the account of the Borrower against and on account of the Secured Obligations and liabilities of the Borrower to such Secured Party under this Agreement or any other Financing Document. Each of DOE, FFB and each subsequent holder of the Note or any portion of the Note shall promptly notify the Borrower after any such set-off and application made by it; *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

Section 11.03 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Financing Documents and in any document, certificate or statement delivered pursuant hereto or thereto or in connection herewith or therewith (including any Advance Request) shall survive the execution and delivery of this Agreement and the making of the Advances under the Funding Agreements.

Section 11.04 Notices. Except to the extent otherwise expressly provided herein or as required by Applicable Law, any communications, including any notices, between or among the parties to the Financing Documents shall be provided using the addresses listed in Schedule 11.04 (*Notices*), and shall be in writing and shall be considered as properly given: (a) if delivered in person; (b) if sent by overnight delivery service for domestic delivery or international courier for international delivery; (c) in the event overnight delivery service or international courier service is not readily available, if mailed by first class mail (or airmail for international delivery), postage prepaid, registered or certified with return receipt requested; or (d) if transmitted by electronic mail, to the electronic mail address set forth in Schedule 11.04 (*Notices*). Notice so given shall be effective upon delivery to the addressee, except that communication or notice so transmitted by direct written electronic means shall be deemed to have been validly and effectively given on the day (if a Business Day and, if not, on the following Business Day) on which it is validly transmitted if transmitted before 5:00 p.m. (District of Columbia time), recipient's time, and if transmitted after that time, on the next following Business Day. Any party has the right to change its address for notice under any of the Financing Documents to any other location by giving prior written notice to each of the other parties in the manner set forth hereinabove.

Section 11.05 Severability. In case any one or more of the provisions contained in any Financing Document should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall engage the parties to the Financing Documents to enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

Section 11.06 Judgment Currency. The Borrower shall, to the fullest extent permitted under Applicable Law, indemnify DOE and FFB against any loss incurred by DOE or FFB, as the case may be, as a result of any judgment or order being given or made for any amount due to DOE or FFB hereunder or under any other Financing Document and such judgment or order being expressed and to be paid in a currency (the "**Judgment Currency**") other than Dollars (the "**Currency of Denomination**") and as a result of any variation between (a) the rate of exchange at which amounts in the Currency of Denomination are converted into Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which DOE or FFB would have been able to purchase the Currency of Denomination with the amount of the Judgment Currency actually received by DOE or FFB, as the case may be, had DOE or FFB, as the case may be, utilized the amount of Judgment Currency so received to purchase the Currency of Denomination as promptly as practicable upon receipt thereof. The foregoing indemnity shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant Currency of Denomination that are documented and reasonable in light of market conditions at the time of such conversion.

Section 11.07 Indemnification.

(a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant to this Agreement or under law or in equity, the Borrower shall pay, and shall protect, indemnify and hold harmless DOE, FFB, each other governmental agency and instrumentality of the United States, each other holder of the Note or any portion thereof, each Secured Party, and each of their respective officers, directors, employees, representatives, attorneys, advisers and agents (each, an "**Indemnified Party**") from and against (and shall reimburse each Indemnified Party as the same are incurred) any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements incurred by any of them (without duplication of Section 4.01(c) (*Reimbursement and Other Payment Obligations*)) (each, an "**Indemnified Liability**"), to which such Indemnified Party may become subject arising out of or relating to any or all of the following: (i) the execution or delivery of this Agreement, any Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (iii) the enforcement or preservation of any rights under this Agreement, any Transaction Document or any agreement or instrument prepared in connection herewith or therewith, (iii) any Loan or the use or proposed use of the proceeds thereof, (iv) any actual or alleged presence or Release of a Hazardous Substance, on, under or originating from any property owned, occupied or operated by any Borrower Entity or any of its Affiliates in connection with the Project, or any environmental liability related in any way to any Borrower Entity or any of its Affiliates or their respective owned, occupied, or operated properties arising out of or relating to the Project, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by any Borrower Entity or any of its Affiliates or otherwise, and regardless of whether any Indemnified Party is a party thereto, such items (i) through (v) including, to the extent permitted by Applicable Law, the fees of counsel and third-party consultants selected by such Indemnified Party incurred in connection with any investigation, litigation or other proceeding or in connection with enforcing the provisions of this Section 11.07 (*Indemnification*); *provided* that the Borrower shall not have any obligation under this Section 11.07 (*Indemnification*) to any Indemnified Party with respect to Indemnified Liabilities to the extent they arise from the gross negligence or willful misconduct of such Indemnified Party (as determined pursuant to a final, Non-Appealable judgment by a court of competent jurisdiction). Any claims under this Section 11.07 (*Indemnification*) in respect of any Indemnified Liabilities are referred to herein, collectively, as "**Indemnity Claims**". This Section 11.07 (*Indemnification*) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(b) All sums paid and costs incurred by any Indemnified Party with respect to any matter indemnified hereunder shall (i) be added to the Secured Obligations and (ii) be secured by the Security Documents. Each Indemnified Party shall use commercially reasonable efforts to promptly notify the Borrower in a timely manner of any such amounts payable by the Borrower hereunder; *provided* that any failure to provide such notice shall not affect the Borrower's obligations under this Section 11.07 (*Indemnification*).

(c) Each Indemnified Party within ten (10) Business Days after the receipt by it of notice of the commencement of any action for which indemnity may be sought by it, or by any Person controlling it, from the Borrower on account of the agreements contained in this Section 11.07 (*Indemnification*), shall notify the Borrower in writing of the commencement thereof, but the failure of such Indemnified Party to so notify the Borrower of any such action shall not release the Borrower from any liability that it may have to such Indemnified Party.

(d) To the extent that the undertaking in the preceding clauses of this Section 11.07 (*Indemnification*) may be unenforceable because it is violative of any law or public policy, and to provide for just and equitable contribution in the event of any such unenforceability (other than due to application of this Section 11.07 (*Indemnification*)), the Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law to the payment and satisfaction of such undertakings.

(e) The provisions of this Section 11.07 (*Indemnification*) shall survive the Release Date, the foreclosure under the Security Documents and satisfaction or discharge of the Secured Obligations and shall be in addition to any other rights and remedies of any Indemnified Party.

(f) Any amounts payable by the Borrower pursuant to this Section 11.07 (*Indemnification*) shall be payable within the later to occur of (i) ten (10) Business Days after the Borrower receives an invoice for such amounts from any applicable Indemnified Party, and (ii) five (5) Business Days prior to the date on which such Indemnified Party expects to pay such costs on account of which the Borrower's indemnity hereunder is payable, and if not paid by such applicable date shall bear interest at the Late Charge Rate from and after such applicable date until paid in full.

(g) The Borrower shall be entitled, at its expense, to participate in the defense of any Indemnity Claim; *provided* that such Indemnified Party shall have the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to the applicable Indemnified Party. Any Indemnified Party against whom any Indemnity Claim is made shall be entitled to compromise or settle any such Indemnity Claim; *provided* that the Borrower shall not be liable for any such compromise or settlement effected without its prior written consent unless, in the case of an Indemnified Party that is a branch or agency of the United States federal government only, (i) such Indemnified Party is required by law (other than any regulation issued by DOE or FFB, unless DOE or FFB, as the case may be, is required pursuant to Applicable Law to issue regulations requiring it to compromise or settle such Indemnity Claim) to compromise or settle such Indemnity Claim, and (ii) such Indemnified Party shall have provided a legal opinion to the Borrower from outside counsel reasonably acceptable to the Borrower that such Indemnified Party is required by law to compromise or settle such Indemnity Claim.

(h) Upon payment of any Indemnity Claim by the Borrower pursuant to this Section 11.07 (*Indemnification*), the Borrower, without any further action, shall be subrogated to any and all claims that the applicable Indemnified Party may have relating thereto, and such Indemnified Party shall at the request and expense of the Borrower cooperate with the Borrower and give at the request and expense of the Borrower such further assurances as are necessary or advisable to enable the Borrower vigorously to pursue such claims.

(i) No Indemnified Party shall be obliged to pursue first any recovery under any other indemnity or reimbursement obligation before seeking recovery under the indemnification and reimbursement obligations of the Borrower under this Agreement.

Section 11.08 Limitation on Liability.

(a) No claim shall be made by any Borrower Entity or any of its Affiliates against any Secured Party, Secured Party Advisor or any of their Affiliates, directors, employees, attorneys or agents, including the Secured Party Advisors, for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or the other Financing Documents or any act or omission or event occurring in connection therewith; and the Borrower hereby waives, releases and agrees~~, and shall cause the Subsidiary Guarantor~~ to waive, release and agree, not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) Notwithstanding anything to the contrary, Borrower recognizes and agrees that the client relationship exists solely between DOE and each Secured Party Advisor. There shall be no inference of confidentiality, warranty, fiduciary, or other client relationship between Borrower and any Secured Party Advisor as a result of this Agreement, and the Borrower specifically disavows any such relationship with any Secured Party Advisor and any associated obligation, duty or care or liability owed by any Secured Party Advisor to the Borrower. The Borrower further acknowledges and agrees that each Secured Party Advisor, its Affiliates and subcontractors, and their respective personnel shall not be liable to the Borrower for any claims, liabilities, or expenses relating to or in connection with this Agreement ("**Claims**") whatsoever. For clarity, in no event shall any Secured Party Advisor, its Affiliates or subcontractors, or their respective personnel be liable to the Borrower for any loss of use, data, goodwill, revenues or profits (whether or not deemed to constitute a direct Claim), or any consequential, special, indirect, incidental, punitive, or exemplary loss, damage, or expense, relating to or in connection with this Agreement.

Section 11.09 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

(b) The Borrower may not assign or otherwise transfer (whether by operation of law or otherwise) any of its rights or obligations under this Agreement or under any other Financing Document without the prior written consent of DOE and, in the case of any Funding Agreement, FFB.

(c) Solely for purposes of compliance with Sections 163(f), 871(h)(2)(B)(i) and 881(c)(2) of the Code, the Borrower shall maintain a register for the recordation of the names and addresses of each Person that acquires an interest in the Loan in accordance with the provisions of the FFB Documents and the principal amounts (and stated interest) of the Advances owing to each such Person pursuant to the terms of this Agreement from time to time (the "**Register**"). The

Register shall be available for inspection by any Secured Party, at any reasonable time and from time to time upon reasonable prior notice.

Section 11.10 FFB Right to Sell Loan. If FFB has (a) fully funded the Loan, or (b) partially funded the Loan and the Availability Period has expired, in each case, FFB shall have the right to sell all or any portion of the Note, or any participation share thereof, without the prior written consent of the Borrower in accordance with the Funding Documents. Upon any such sale, any reimbursement obligations of the Loan by DOE shall automatically terminate and be of no further force and effect. For any such sale prior to the end of the Availability Period until FFB has funded the Loan, the Borrower, DOE and FFB shall enter in agreements satisfactory to them in respect of FFB's right to sell the Note and delegate its obligations under the Note Purchase Agreement.

Section 11.11 Further Assurances and Corrective Instruments.

(a) The Borrower shall execute and deliver, or cause to be executed and delivered, to DOE such additional documents or other instruments and shall take or cause to be taken such additional actions as DOE may require or reasonably request in writing to: (i) cause the Financing Documents to be properly executed, binding and enforceable in all relevant jurisdictions; (ii) perfect and maintain the priority of the Secured Parties' security interest in all Collateral; (iii) enable the Secured Parties to preserve, protect, exercise and enforce all other rights, remedies or interests granted or purported to be granted under the Financing Documents; and (iv) otherwise carry out the purposes of the Transaction Documents.

(b) The Borrower may submit to DOE written requests for the parties to enter into, execute, acknowledge and deliver amendments or supplements hereto; it being understood that DOE shall be permitted to approve or reject all such requests in its discretion.

Section 11.12 Reinstatement. Where any discharge is made in whole or in part, or any arrangement is made on the faith of, any payment, security or other disposition which is avoided or must be repaid, whether upon the insolvency or bankruptcy of the Borrower, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Borrower's obligations hereunder, or any part thereof, is, pursuant to Applicable Laws, rescinded or reduced in amount, or must otherwise be restored or returned by any Secured Party. In the event that any payment or any part thereof is so rescinded, reduced, restored or returned, such obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 11.13 Governing Law; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE FEDERAL LAW OF THE UNITED STATES. TO THE EXTENT THAT FEDERAL LAW DOES NOT SPECIFY THE APPROPRIATE RULE OF DECISION FOR A PARTICULAR MATTER AT ISSUE, IT IS THE INTENTION AND AGREEMENT OF THE PARTIES TO THIS AGREEMENT THAT THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES

(EXCEPT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW)) SHALL BE ADOPTED AS THE GOVERNING FEDERAL RULE OF DECISION.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY DISPUTE BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE BORROWER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS.

Section 11.14 Submission to Jurisdiction; Etc. By execution and delivery of this Agreement, the Borrower irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding against it arising out of or in connection with this Agreement or any other Financing Document, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of (i) the courts of the United States for the District of Columbia; (ii) the courts of the United States in and for the Southern District of New York in New York County; (iii) any other federal court of competent jurisdiction in any other jurisdiction where it or any of its property may be found; (iv) the state courts of the District of Columbia and New York County; and (v) appellate courts from any of the foregoing;

(b) consents that any such action or proceeding may be brought in or removed to such courts, and waives any objection, or right to stay or dismiss any action or proceeding, that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees to irrevocably designate and appoint an agent satisfactory to DOE for service of process in New York under this Agreement and any other Financing Document governed by the laws of the State of New York, with respect to any action or proceeding in New York, as its authorized agent to receive, accept and confirm receipt of, on its behalf, service of process in any such proceeding. The Borrower agrees that service of process, writ, judgment or other notice of legal process upon said agent shall be deemed and held in every respect to be effective personal service upon it. The Borrower shall maintain such appointment (or that of a successor satisfactory to DOE) continuously in effect at all times while the Borrower is obligated under this Agreement;

(d) agrees that nothing herein shall (i) affect the right of any Secured Party to effect service of process in any other manner permitted by law, or (ii) limit the right of any Secured Party to commence proceedings against or otherwise sue the Borrower or any other Person in any other court of competent jurisdiction nor shall the commencement of proceedings in any one or more jurisdictions preclude the commencement of proceedings in any other jurisdiction (whether concurrently or not) if, and to the extent, permitted by the Applicable Laws; and

(e) agrees that judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction within or outside the U.S. by suit on the judgment or otherwise as provided by law, a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of the Borrower's obligation.

Section 11.15 Entire Agreement. This Agreement, including any agreement, document or instrument attached to this Agreement or referred to herein, integrates all the terms and conditions mentioned herein or incidental to this Agreement and supersedes all prior oral negotiations, agreements and understandings of the parties to this Agreement in respect to the subject matter of this Agreement made prior to the date hereof.

Section 11.16 Benefits of Agreement. Nothing in this Agreement or any other Financing Document, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors and permitted assigns hereunder or thereunder, any benefit or any legal or equitable right or remedy under this Agreement. FFB is an intended third party beneficiary of, with enforceable rights and remedies under this Agreement, in respect of those provisions in Article III (*Payments; Prepayments*), Article V (*Conditions Precedent*), and Article XI (*Miscellaneous*) that refer to rights of or payments to FFB; *provided* that in the event of any conflict between any provision of this Agreement and the Note or the Note Purchase Agreement, as between FFB and the Borrower, the terms of the Note and the Note Purchase Agreement shall govern.

Section 11.17 Headings. Paragraph headings have been inserted in the Financing Documents as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of the Financing Documents and shall not be used in the interpretation of any provision of the Financing Documents.

Section 11.18 Counterparts; Electronic Signatures.

(a) This Agreement may be executed in one or more duplicate counterparts and when executed by all of the parties shall constitute a single binding agreement.

(b) Except to the extent applicable law would prohibit the same, make the same unenforceable or affirmatively requires a manually executed counterpart signature, (i) the delivery of an executed counterpart of a signature page of this Agreement by emailed .pdf or any other electronic means approved by DOE in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Agreement, and (ii) if agreed by DOE in writing (which may be via email) with respect to this Agreement, the delivery of an executed counterpart of a signature page of this Agreement by electronic means that types in the signatory to a document as a "conformed signature" from an email address approved by DOE in writing (which may be via email) shall be as effective as the delivery of a manually executed counterpart of this Agreement. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable

law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, "**Electronic Signature**" has the meaning assigned to it by 15 U.S.C. §7006, as it may be amended from time to time.

Section 11.19 No Partnership; Etc. The Secured Parties and the Borrower intend that the relationship between them shall be solely that of creditor and debtor. Nothing contained in this Agreement or in any other Financing Document shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by, between or among the Secured Parties and the Borrower or any other Person. The Secured Parties shall not be in any way responsible or liable for the indebtedness, losses, obligations or duties of the Borrower or any other Person with respect to the Project or otherwise. All obligations to pay Real Property expenses, Project Mining Claims expenses ~~and KVP Mining Claims expenses~~ or other taxes, assessments, insurance premiums, and all other fees and expenses in connection with or arising from the ownership, operation or occupancy of the Project or any other assets and to perform all obligations under the agreements and contracts relating to the Project or any other assets shall be the sole responsibility of the Borrower.

Section 11.20 Independence of Covenants. All covenants hereunder and under the other Financing Documents shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 11.21 Marshaling. Neither DOE nor FFB nor any other Secured Party shall be under any obligation to marshal any assets in favor of the Borrower or any other Person or against or in payment of any or all of the Secured Obligations.

[*NO FURTHER TEXT ON THIS PAGE; SIGNATURES FOLLOW*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, all as of the day and year first above mentioned.

LITHIUM NEVADA ~~CORP.~~LLC,
a Nevada ~~corporation~~limited liability company,
as Borrower

By:
Name:
Title:

U.S. DEPARTMENT OF ENERGY,
an agency of the Federal Government of the United States of America

By:
Name:
Title:

Annex I

Definitions

"**Acceptable Bank**" means a bank or financial institution or branch office thereof in New York, New York organized under or licensed under the laws of the United States or any state thereof, which has a rating for its long-term unsecured and unguaranteed Indebtedness of "A-"/Stable outlook or higher by S&P or Fitch or "A3" or higher by Moody's, using the lowest rating of the aforementioned three (3) rating firms.

"**Acceptable Credit Support**" means an Acceptable Letter of Credit or other credit support acceptable to DOE.

"**Acceptable Delivery Method**" means, with respect to any certificate, document or other item required to be delivered by an Acceptable Delivery Method hereunder:

(a) transmission, by an Authorized Transmitter, of such certificate, document or other item in Electronic Format, together with the Transmission Code;

(b) delivery of a manually executed original of such certificate, document or other item; or

(c) such other delivery method as the Borrower and DOE shall mutually agree.

"**Acceptable Letter of Credit**" means an unconditional, irrevocable standby letter of credit, in form and substance satisfactory to the Collateral Agent (acting on the instructions of DOE) issued by an Acceptable Bank, payable in New York in Dollars, substantially in the form of Exhibit B (*Form of Letter of Credit*) of the Affiliate Support Agreement or otherwise on terms satisfactory to DOE and meeting the following requirements:

(a) the initial expiration date thereof shall be at least twelve (12) months beyond the date of issuance, and shall automatically renew upon its expiration (which renewal period shall be at least twelve (12) months) unless, at least sixty (60) days prior to any such expiration, the issuer shall provide the Collateral Agent and DOE with a notice of non-renewal of such letter of credit;

(b) upon either (i) receipt of any non-renewal notice, or (ii) ten (10) Business Days after the issuer ceases to be an Acceptable Bank, in each case, the Collateral Agent shall be entitled to draw the entire face amount of such letter of credit (unless the Collateral Agent shall have received a replacement Acceptable Letter of Credit in accordance with the terms of the relevant Financing Document(s) or amounts have been deposited in the applicable Project Account such that the amount on deposit therein, when aggregated with the face amount available to be drawn under any other applicable Acceptable Letter of Credit then outstanding is equal to or greater than the amount required to be on deposit in the relevant Project Account pursuant to the Financing Documents);

(c) the Collateral Agent shall be named sole beneficiary under such letter of credit and entitled to draw amounts thereunder pursuant to its terms;

(d) with respect to any Acceptable Letter of Credit delivered in connection with any Project Account, such letter of credit shall be drawable in all cases in which the Accounts Agreement provides for a transfer of funds from such Project Account;

(e) there shall be no conditions to any drawing thereunder other than the submission of a drawing request substantially in the form attached to such letter of credit;

(f) no agreement, instrument or document executed in connection with any Acceptable Letter of Credit shall: (i) include an obligation of any Borrower Entity (other than the Sponsor) or any Secured Party to make any reimbursement or any other payment to the issuer thereof or otherwise with respect to such Acceptable Letter of Credit; or (ii) provide the issuer thereof or any other Person with any claim, subrogation right or other right or remedy against or other recourse to the Borrower, any Secured Party or against any Collateral or other Property of any thereof, whether for costs of issuance or maintenance, reimbursement of amounts drawn under such Acceptable Letter of Credit or otherwise;

(g) such letter of credit shall be subject to International Standby Practices 1998, International Chamber of Commerce Publication No. 590, as amended, modified or supplemented and in effect from time to time and as to any matter not governed thereby, governed by and construed in accordance with the laws of the State of New York;

(h) no agreement, instrument or document executed in connection with any Equity Support L/C shall (i) obligate any Secured Party to make any reimbursement or any other payment to the issuer thereof or otherwise with respect to such Equity Support L/C; or (ii) provide the issuer thereof or any other Person with any claim against or other recourse to any Secured Party or against any Collateral or other Property of any thereof, whether for costs of issuance or maintenance, reimbursement of amounts drawn under such Equity Support L/C or otherwise; and

(i) if, as of any date, the issuer of an Equity Support L/C is no longer an Acceptable Bank (such date, the "**Downgrade Date**"), the entire amount available to be drawn under such Equity Support L/C may be drawn in accordance with the terms thereof by DOE, unless within twenty (20) Business Days of the Downgrade Date a substitute Equity Support L/C satisfying the applicable requirements of this Agreement is issued by an Acceptable Bank, and/or (to the extent permitted under this Agreement) Equity Support Cash Collateral is provided, in replacement thereof.

"**Account Control Agreement**" has the meaning given to such term in the Accounts Agreement.

"**Accounts Agreement**" means the Collateral Agency and Accounts Agreement entered into as of the Execution Date by and among the Borrower, DOE, the Collateral Agent and the Depositary Bank, as amended by the Omnibus Amendment and Termination Agreement.

"**Additional Equity Contributions**" has the meaning given to such term in the Affiliate Support Agreement.

"**Additional Major Project Document**" means (a) any contract or agreement entered into by the Borrower subsequent to the Execution Date, under which (i) the Borrower is reasonably expected to have aggregate obligations or liabilities in excess of (x) for any contract or agreement entered into prior to the Project Completion Date, twenty million Dollars ($20,000,000) over any rolling twelve (12) month period during its term; (y) for any contract or agreement entered into on or after the Project Completion Date, ten million Dollars ($10,000,000) over any rolling twelve (12) month period during its term; or (z) the Operating Contract Threshold (as defined in the Mining Agreement) or (ii) the breach, non-performance, cancellation or early termination of which could reasonably be expected to materially and adversely affect the Borrower or the Project or otherwise have a Material Adverse Effect and (b) the Power Purchase Agreement.

"**Administrative Fee**" means an administrative fee equal to [***], to be paid by the Borrower to DOE on the Execution Date.

"**Advance**" means an advance of funds by FFB to the Borrower under the Note as may be requested by the Borrower from time to time during the Availability Period.

"**Advance Date**" means the date on which FFB makes any Advance to the Borrower.

"**Advance Request**" has the meaning given to such term in Section 2.03(a) (*Advance Requests*).

"**Advance Request Approval Notice**" means the written notice from DOE included in an FFB Advance Request advising FFB that such FFB Advance Request has been approved by or on behalf of DOE.

"**Adverse Proceeding**" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration at law or in equity, or before or by any Governmental Authority, domestic or foreign or other regulatory body or any arbitrator.

"**Affected Property**" means any portion of the Project or the Collateral that is lost, destroyed, damaged or otherwise affected by an Event of Loss.

"**Affiliate**" means, as applied to any Person, (a) any other Person directly or indirectly controlling, controlled by, or under common control with, that Person; and (b) in addition, in the case of any Person that is an individual, each member of such Person's immediate family, any trusts or other entities established for the benefit of such Person or any member of such Person's immediate family and any other Person controlled by any of the foregoing. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote ten percent (10%) or more of the securities having ordinary voting power for the election of directors of such Person; or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"**Affiliate Indemnification Agreement**" means the indemnification agreement entered into between the Sponsor and the Borrower and acceptable to DOE whereby the Sponsor expressly indemnifies the Borrower from any risk related to the Property owned by Lithium Americas (Argentina) Corp. in Argentina.

"**Affiliate Support Agreement**" means the affiliate support, share retention and subordination agreement, dated as of the Execution Date, entered into by and among the Borrower Entities and DOE, as amended by the Omnibus Amendment and Termination Agreement.

"**Aggregate Capitalized Interest**" means, with respect to any requested Advance, the aggregate amount of interest that has been capitalized and will be capitalized on all Advances then made to the Borrower under the Note (including, for the avoidance of doubt, such requested Advance) as determined in accordance with the Notes.

"**Aggregate Interest During Capitalization Period**" means, with respect to any requested Advance, the aggregate amount of interest on all then outstanding Advances (including, for the avoidance of doubt, such requested Advance) that has accrued and will accrue until and including the Payment Date immediately preceding the First Interest Payment Date (regardless of whether such interest has been capitalized, will be capitalized, or otherwise).

"**Agreed-Upon Procedures Report**" means a report, in substantially the form of the document titled "Agreed-Upon Procedures Report," prepared by the Borrower's Auditor, as such form may be revised from time to time by the Borrower and the Borrower's Auditor with the consent of DOE, which consent shall not be unreasonably withheld.

"**Agreement**" has the meaning given to such term in the preamble hereto.

"**ALTA**" means the American Land Title Association headquartered in Washington D.C.

"**ALTA Survey**" means the ALTA survey prepared with respect to the Insured Real Property, as described in Section 5.01(r)(i) (*Real Estate*).

"**Amendment Effective Date**" has the meaning given to such term in the Omnibus Amendment and Termination Agreement.

"**Annual Reporting Date**" has the meaning given to such term in Section 7.29(a)(i) (*Submission and Approval of O&M Budget*).

"**Anti-Corruption Laws**" means all laws concerning or relating to anti-bribery, anti-corruption, and anti-kickback matters in the public or private sector, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Corruption of Foreign Public Officials Act (Canada), as amended, the Criminal Code (Canada), as amended, or, in each case, any similar laws.

"**Anti-Money Laundering Laws**" means the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the PATRIOT Act, the Anti-Money Laundering Act of 2020, the Money Laundering Control Act, the rules and regulations thereunder, applicable Executive Orders, the Proceeds of Crime (Money Laundering) and Terrorist

Financing Act (Canada), the Criminal Code (Canada) and any other Applicable Laws relating to money laundering, terrorist financing, or financial recordkeeping and recording requirements administered or enforced by any United States of America or Canada governmental agency, or any other jurisdiction in which any Borrower Entity operates or conducts business.

"**Applicable Law**" means, with respect to any Person, any constitution, statute, law, rule, regulation, code, ordinance, treaty, judgment, order or any published directive, guideline, requirement or other governmental rule or restriction which has the force of law, by or from a court, arbitrator or other Governmental Authority having jurisdiction over such Person or any of its properties, whether in effect as of the date of this Agreement or as of any date hereafter.

"**Application**" has the meaning given to such term in the preliminary statements.

"**Approved Construction Changes**" means each of the following:

(a) any Construction Change that (i) has been submitted in writing by the Borrower to DOE (including an explanation in reasonable detail of the reasons for such Construction Change) and (ii) has received a written approval from DOE;

(b) Construction Changes that are paid with any allocation of Budgeted Contingencies to Project Costs set forth in the Construction Budget; and

(c) Construction Changes that are in the Ordinary Course of Business and do not exceed one million Dollars ($1,000,000) individually, and five million Dollars ($5,000,000) in the aggregate during any six (6) month period.

"**Aquatech**" means Aquatech International LLC, a Delaware limited liability company.

"**Aquatech Purchase Agreement**" means the Aquatech Equipment Purchase Agreement, by and between Aquatech and the Borrower, dated January 31, 2023 (as amended by that certain Amendment #1 to other Equipment Purchase Agreement, dated as of May 24, 2024).

"**ATVM Program**" means the Advanced Technology Vehicles Manufacturing Incentive Program authorized by ATVM Statute and administered by DOE.

"**ATVM Regulations**" means the final regulations located at 10 C.F.R. Part 611 and any other applicable regulations from time to time promulgated by DOE to implement the ATVM Statute.

"**ATVM Statute**" means Section 136 of the Energy Independence and Security Act of 2007 (Pub. L. 110-140, 121 Stat. 1492, 151(4)), as amended from time to time.

"**Authorized Transmitter**" means, with respect to delivery of documentation: (a) by any Borrower Entity to DOE, the list of individuals designated as Authorized Transmitters set forth in the relevant certificate delivered pursuant to Section 5.01(f) (*Organizational Documents*); and (b) by the Independent Engineer, the list of individuals designated as Authorized Transmitters set forth in the relevant certificate delivered pursuant to Section 5.04(g) (*Independent Engineer's Certificate*), as applicable, delivered by such Borrower Entity or the Independent Engineer, as

applicable, to DOE prior to the Execution Date or the relevant Advance Date, as applicable, as updated or modified, with the consent of DOE, from time to time; and (c) by the Borrower to FFB, each of the individuals listed on the Certificate Specifying Authorized Borrower Officials (as defined in the FFB Documents).

"**Availability Period**" means the period commencing on the date all conditions precedent set forth in Section 5.01 (*Conditions Precedent to the Execution Date*) herein shall have been satisfied or waived in full until and including the earliest of:

(a) November 30, 2028;

(b) the First Advance Longstop Date if the First Advance Date has not occurred on or before such date;

(c) the date that the Maximum Loan Amount is fully disbursed;

(d) the date that occurs ten (10) months after the Substantial Completion Date; and

(e) the date of termination of obligations to disburse any undisbursed amounts of the Loan following the occurrence of any Event of Default.

"**Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq*, as amended.

"**Base Case Financial Model**" means a mechanically sound financial model prepared by the Borrower in good faith, showing financial projections and underlying assumptions believed by the Borrower to be reasonable, in Excel form and otherwise in accordance with the Transaction Documents, that are set forth on a quarterly basis, for the period from the Execution Date to a date falling no sooner than five (5) years after the Maturity Date, which projections are: (a) consistent with the Construction Budget and Integrated Project Schedule; and (b) designed to demonstrate, among other things, compliance with the Projected Debt Service Coverage Ratio, Reserve Tail Ratio, Debt Sizing Parameters and all other financial covenants in the Financing Documents from the first Payment Date until the Maturity Date. References to "Base Case Financial Model" refer to the Original Base Case Financial Model, the Execution Date Base Case Financial Model, the Project Completion Date Base Case Financial Model or any updated Base Case Financial Model approved by DOE in accordance with the Financing Documents.

"**Base Equity Account**" has the meaning given to such term in the Accounts Agreement.

"**Base Equity Commitment**" has the meaning given to such term in the Affiliate Support Agreement.

"**Base Equity Contribution**" has the meaning given to such term in the Affiliate Support Agreement.

"**B.C. Corp.**" has the meaning given to such term in the preliminary statements.

"**Bechtel Construction Contract**" means that certain Site Services Agreement, dated as of September 18, 2024, between the Borrower and the EPCM Contractor.

"**BLM**" has the meaning given to such term in the preliminary statements.

"**BLM Plan of Operations**" means the plan of operations for the Project approved by the BLM.

"**Board**" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Borrower**" has the meaning given to such term in the preamble hereto.

"**Borrower Advance Date Certificate**" has the meaning given to such term in Exhibit A-2 (*Form of Borrower Advance Date Certificate*).

"**Borrower Entity**" means each of:

(a) the Borrower;

(b) Direct Parent;

(c) the ~~Sponsor~~LAC-GM Joint Venture;

(d) the ~~Subsidiary Guarantor; and~~LAC JV Member;

(e) B.C. Corp.;

(f) the Sponsor; and

(~~e~~g) any Major Project Participant that is an Affiliate of any of the foregoing (other than GM).

"**Borrower Instruments**" has the meaning given to such term in Section 3.2 (*Borrower Instruments*) of the Note Purchase Agreement.

"**Borrower's Auditor**" means PricewaterhouseCoopers LLP or such other firm of independent certified public accountants of nationally recognized standing as may be appointed by the Borrower from time to time with the prior written approval of DOE.

"**Broker's Letter of Undertaking**" means each letter delivered or to be delivered by the Borrower's insurance broker to DOE, substantially in the form set out in Annex A (*Form of Broker's Letter of Understanding*) to Schedule 7.03 (*Insurance*) or any other form acceptable to DOE.

"**Budgeted Contingency**" means three hundred eighty-two million one hundred seventy-three thousand nine hundred and thirteen Dollars ($382,173,913).

"**Business Day**" means any day on which FFB and the Federal Reserve Bank of New York are both open for business.

"**Calculation Date**" means March 31, June 30, September 30 and December 31 of each calendar year.

"**Capital Expenditures**" means all expenditures that should be capitalized in accordance with the Designated Standards.

"**Capital Lease**" means, for any Person, any lease of (or other agreement conveying the right to use) any property of such Person that would be required, in accordance with the Designated Standards, to be capitalized and accounted for as a capital lease on a balance sheet of such Person.

"**Cash Equivalents**" means any of the following, to the extent owned by the Borrower free and clear of all Liens (other than Liens created under the Security Documents):

(a) direct obligations of the United States (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) or obligations, the timely payment of principal and interest of which is fully guaranteed by the United States maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(b) obligations, debentures, notes or other evidence of Indebtedness issued or guaranteed by any agency or instrumentality of the United States maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(c) interest-bearing demand or time deposits (including certificates of deposit) that are held in banks with a general obligation rating of not less than "A-" by S&P or the equivalent rating by Moody's, or if not so rated, secured at all times, in the manner and to the extent provided by law, by Collateral described in clause (a) or (b) of this definition, of a market value of no less than the amount of moneys so invested maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(d) commercial paper rated (on the date of acquisition thereof) at least "A-1" or "P-1" or equivalent by S&P or Moody's, respectively (or an equivalent rating by another nationally recognized credit rating agency of similar standing if neither of such corporations is then in the business of rating commercial paper), maturing not more than ninety (90) days from the date of creation thereof;

(e) money market funds, so long as such funds are rated "Aaa" by Moody's and "AAA" by S&P; and

(f) any Advances, loans or extensions of credit or any stock, bonds, notes, debentures or other securities as DOE may from time to time approve.

"**Cash Flow Available for Debt Service**" means, for any period, the sum determined in accordance with the Borrower's Designated Standard for such period of Project revenue (excluding non-cash items and extraordinary revenues, but including delay liquidated damages received and business interruption insurance received during such period for an event that occurred

during such period) received during such period, *minus*: (a) cash operating and maintenance expenses; (b) increases in working capital; (c) Taxes paid with cash; (d) Sustaining Capital Expenditures; (e) Miner Capital Asset Payments, and (f) TLT Payments.

"**Cash Sweep Mandatory Prepayment**" has the meaning given to such term in Section 3.05(c)(i)(F) (*Mandatory Prepayments*).

"**Certificate Specifying Authorized Borrower Officials**" has the meaning given to such term in the Note Purchase Agreement.

"**Certified Environmental Manager**" means a natural person certified by the Nevada Division of Environmental Protection pursuant to NAC 459.972 that has passed an examination pursuant to NAC 459.9726.

"**Change of Control**" means:

(a) any failure of the Sponsor to Control the Borrower, ~~the Subsidiary Guarantor~~B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture or the Direct Parent;

(b) (i) prior to the Sponsor Cut-Off Date, except in connection with the Direct Investment

Capital Raise, any failure of the Sponsor to own and control, directly or indirectly, one hundred percent (100%) (by both vote and value) of the Equity Interests of the Borrower, the Direct Parent or any other Borrower Entity (excluding the Sponsor); and (ii) after the Sponsor Cut-Off Date or after the Direct Investment Capital Raise, whichever is earlier, any failure of the Sponsor to own and control, directly or indirectly, more than fifty percent (50%) (by both vote and value) of the Equity Interests of the Borrower, the Direct Parent or any other Borrower Entity (excluding the Sponsor); *provided* that the Sponsor may not transfer, or cause the issuance of, any economic or voting securities in any Borrower Entity to a Prohibited Person or Debarred Person;

(c) (i) prior to the Sponsor Cut-Off Date, any member of the board of directors of any Borrower Entity (other than the Sponsor) being nominated or appointed by any person other than the Sponsor, the Sponsor's wholly-owned subsidiaries or board members nominated by the Sponsor; and (ii) after the Sponsor Cut-Off Date, the number of directors of the board of directors of any Borrower Entity (other than the Sponsor) necessary for voting Control of such Borrower Entity being nominated or appointed by any person other than the Sponsor, the Sponsor's wholly-owned subsidiaries or board members nominated by the Sponsor;

(d) any failure of the Direct Parent to directly own one hundred percent (100%) (both by vote and value) of the Equity Interests of the Borrower;

(e) any failure of the LAC-GM Joint Venture to directly own one hundred percent (100%) (both by vote and value) of the Equity Interests of the Direct Parent;

(f) any failure of the LAC JV Member to directly own more than fifty percent (50%) (by both vote and value) of the Equity Interests of the LAC-GM Joint Venture;

(g) any failure of B.C. Corp. to directly own more than fifty percent (50%) (by both vote and value) of the Equity Interests of the LAC JV Member;

(~~e~~h) the date a person (other than a Qualified Public Company Shareholder or a person holding interests through a Qualified Investment Fund) first acquires direct or indirect ownership of ten percent (10%) or more of the voting or economic interests in the Borrower ~~or the Subsidiary Guarantor~~ to the extent such person is a Prohibited Person or Debarred Person;

(~~f~~i) prior to the Sponsor Cut-Off Date, any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than GM or a Qualified Transferee, achieving:

(i) the ability or power (whether pursuant to direct or indirect acquisition of the voting interest in outstanding equity interests of the Sponsor, special authority, contract, agency or in any other manner, and including all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time) to:

(A) exercise voting control over more than thirty-three percent (33%), on a fully diluted basis, of the voting interests in outstanding equity interests of the Sponsor, that can be exercised at the general meeting of equity holders of the Sponsor;

(B) appoint or remove all or more than thirty-three percent (33%) of the members of the management body of the Sponsor;

(C) control any operating or financial policies of the Sponsor which are binding upon the directors or equivalent personnel of the Sponsor; or

(D) direct the management or policies of the Sponsor; or

(i) the ownership of more than thirty-three percent (33%) of that part of the issued capital of the Sponsor corresponding to ordinary shares or other equity interests having voting rights on a fully diluted basis;

(~~g~~i) after the Sponsor Cut-Off Date, any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than GM or Qualified Transferee, achieving:

(i) the ability and power (whether pursuant to direct or indirect acquisition of the voting interest in outstanding equity interests of the Sponsor, special authority, contract, agency or in any other manner, and including all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time) to:

(E) exercise voting control over more than forty-nine and nine-tenths percent (49.9%), on a fully diluted basis, of the voting interests in outstanding capital stock or other equity interest of the Sponsor, that can be exercised at the general meeting of equity holders of the Sponsor;

(A) appoint or remove all or more than forty-nine and nine-tenths percent (49.9%) of the members of the management body of the Sponsor;

(B) control any operating or financial policies of the Sponsor which are binding upon the directors or equivalent personnel of the Sponsor; or direct the management or policies of the Sponsor; or

(ii) the ownership of more than forty-nine and nine-tenths percent (49.9%) of that part of the issued capital of the Sponsor corresponding to ordinary shares or of other equity interests having voting rights on a fully diluted basis;

(~~h~~k) at any time, GM or a Qualified Transferee achieving:

(i) the ability and power (whether pursuant to direct or indirect acquisition of the voting interest in outstanding equity interests of the Sponsor, special authority, contract, agency or in any other manner, and including all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time) to:

(A) exercise voting control over more than forty-nine and nine-tenths percent (49.9%), on a fully diluted basis, of the voting interests in outstanding capital stock or other equity interest of the Sponsor, that can be exercised at the general meeting of equity holders of the Sponsor;

(B) appoint or remove all or more than forty-nine and nine-tenths percent (49.9%) of the members of the management body of the Sponsor;

(C) control any operating or financial policies of the Sponsor which are binding upon the directors or equivalent personnel of the Sponsor; or

(D) direct the management or policies of the Sponsor; or

(ii) the ownership of more than forty-nine and nine-tenths percent (49.9%) of that part of the issued capital of the Sponsor corresponding to ordinary shares or of other equity interests having voting rights on a fully diluted basis; or

(~~i~~1) at any time, the date when Ganfeng Lithium Co. Ltd., a Chinese company (together with any affiliate thereof), acquires direct or indirect ownership of fifteen percent (15%) or more of the voting or economic interests in the aggregate in the Borrower.

"**Change Order**" means any change order or variation order, amendment, supplement or modification in respect of any Construction Contract.

"**Claims**" has the meaning given to such term in Section 11.08(b) (*Limitation on Liability*).

"**Closing Certificate**" has the meaning given to such term in Section 5.01(g)(i) (*Execution Date Certificates*).

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**Collateral**" means all real and personal property and all IP Collateral, in each case, which is subject, from time to time, to any Lien granted, or purported or intended to have been granted, pursuant to any Security Document, including (a) all real property, water rights and unpatented mining claims of the Borrower ~~and the Subsidiary Guarantor~~ (including a mortgage or deed of trust on all water rights, easements, leasehold and fee interests of the Borrower and ~~the Subsidiary Guarantor and~~, to the extent legally permissible, all Project Mining Claims and~~, subject to Section 9.01(i)(iii) (*Activity of Subsidiary Guarantor*), KVP Mining Claims, and~~ rights to minerals legally extractable under the Project ~~Mining Claims and, subject to Section 9.01(i)(iii) (*Activity of Subsidiary Guarantor*), KVP~~ Mining Claims); (b) all personal property of the Borrower ~~and the Subsidiary Guarantor~~ (including all Project Documents and Required Approvals); (c) all intangible assets and Intellectual Property of the Borrower ~~and the Subsidiary Guarantor~~, including licenses therefor; (d) all cash and investments of the Borrower ~~and the Subsidiary Guarantor~~,, including any intercompany debt, whether or not in controlled accounts, including the Project Accounts and the Company Accounts; (e) all other assets of the Borrower ~~and the Subsidiary Guarantor~~; and (f) all Equity Interests in the Borrower ~~and the Subsidiary Guarantor~~; *provided* that Collateral shall not include Excluded Assets.

"**Collateral Access Agreement**" has the meaning given to such term is Section 7.34 (*Collateral Access Agreements; Future Commercial Leases*).

"**Collateral Agent**" means Citibank, N.A., acting through its Agency and Trust Division, in its capacity as collateral agent for the benefit of the Secured Parties, or any successor collateral agent appointed from time to time pursuant to the Accounts Agreement.

"**Commercial Landlords**" has the meaning given to such term in Section 7.34 (*Collateral Access Agreements; Future Commercial Leases*).

"**Commercial Leases**" has the meaning given to such term in Section 7.34 (*Collateral Access Agreements; Future Commercial Leases*).

"**Community Benefits Plan and Justice40 Annual Report**" has the meaning given to such term in Section 8.02(c)(iii) (*Labor Reporting and Justice40 Initiative Reporting Requirements*).

"**Company Accounts**" has the meaning given to such term in the Accounts Agreement.

"**Compliance Certificate**" has the meaning given to such term in Section 8.01(c) (*Compliance Certificates*).

"**Comptroller General**" means the Comptroller General of the United States.

"**Conditional Commitment Letter**" has the meaning given to it in the preliminary statements.

"**Construction Account**" has the meaning given to such term in the Accounts Agreement.

"**Construction Budget**" means the Initial Construction Budget, as updated, amended or supplemented from time to time pursuant to the terms hereof.

"**Construction Change**" has the meaning given to such term in Section 9.07(a) (*Approved Construction Changes; Integrated Project Schedule; Budgets*).

"**Construction Contingency Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Construction Contract**" means, each of:

(a) the EPCM Agreement;

(b) the Aquatech Purchase Agreement;

(c) the EXP EPC Agreement;

(d) the IHT Rider Build Agreement;

(e) the Workforce Hub Erection Contract, from and after its execution;

(f) any other contracts, agreements and other documents, including all subcontracts (including Major Subcontracts) and all related guarantees or other credit support instruments in each case necessary for Project Construction;

(g) to the extent applicable, one or more construction interface contracts executed by material contractors governing the interface of construction activities on the Project Site and corresponding risk/liability allocation; and

(h) any other document designated as a Construction Contract by the Borrower and DOE.

"**Construction Contractor**" means any party to any Construction Contract, excluding the Borrower.

"**Construction Progress Report**" means a monthly summary construction report, certified by the Borrower and the Independent Engineer as correct and not misleading in any material respect, which shall include:

(a) a detailed assessment of the Project's performance in comparison with the Construction Budget and Integrated Project Schedule, in each case, then in effect for such period, including:

(i) basic data relating to construction of the Project;

(ii) a description and explanation of any Event of Loss, Adverse Proceedings or other material disputes between the Borrower and any Person relating to construction of the Project; and

(iii) any material non-compliance with any Required Approval then in effect;

(b) an updated Integrated Project Schedule and an updated Construction Budget, reflecting any Approved Construction Changes (or certification that no changes or updates are then required);

(c) a statement that the Project is on schedule to achieve (i) the Substantial Completion Date by the Substantial Completion Longstop Date; and (ii) the Project Completion Date by the Project Completion Longstop Date; and

(d) a statement that the aggregate amount expended for each Punch List Item does not exceed the aggregate amount budgeted for such cost in the Construction Budget, except for Approved Construction Changes.

"**Contest Claim**" means any Tax or any Lien or other claim or payment of any nature.

"**Contingent Obligations**" means, as to any Person, any obligation of such Person with respect to any Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, as a guarantee or otherwise:

(a) for the purchase, payment or discharge of any such primary obligation;

(b) to purchase, repurchase or otherwise acquire such primary obligations or any property constituting direct or indirect security therefor, including the obligation to make take or pay or similar payments;

(c) to advance or supply funds;

(d) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor;

(e) to purchase property, securities or services primarily for the purpose of assuring the holder of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or

(f) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof, including with respect to letter of credit obligations, swap agreements, foreign exchange contracts and other similar agreements (including agreements relating to derivative instruments);

provided that, (i) the term "Contingent Obligation" shall not include endorsements of instruments for deposit or collection in the Ordinary Course of Business; and (ii) the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Contract Party**" means any contractor, subcontractor (including any lower tier subcontractor) or other entity (other than the Borrower but including, if applicable, the Sponsor or any other Borrower Entity) that is party to a Davis-Bacon Act Covered Contract; it being understood that the foregoing exclusion of the Borrower from the definition of Contract Party in no way affects the Borrower's Davis-Bacon Act obligations as set forth in this Agreement.

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" means the power, directly or indirectly, to direct or cause the direction of the management or business or policies of a Person (whether through the ownership of voting securities or partnership or other ownership interests, by contract, or otherwise); and the words "**Controlling**", "**Controlled**", and similar constructions shall have corresponding meanings.

"**Copyrights**" means any and all (a) copyright rights in any work subject to copyright laws of the United States or any other jurisdiction, whether as author, assignee, transferee or otherwise, including Mask Works (as defined under 17 U.S.C. § 901 of the U.S. Copyright Act) (in each case, whether registered or unregistered); and (b) registrations and applications for registration of any such copyrights, including registrations, extensions, renewals recordings, supplemental registrations and pending applications for registration in the United States Copyright Office or any foreign equivalent office.

"**Cost Overrun**" means any actual aggregate Pre-Completion Costs of achieving Project Completion in excess of the total amount of Pre-Completion Costs set forth in the Construction Budget (excluding any costs incurred and paid for prior to the start date of the Construction Budget and not counted towards the Base Equity Commitment or Funded Completion Support

Commitment), including (a) any liquidated damages payable by the Borrower under any applicable Project Document; (b) any

Debt Service and other costs and expenses under the Financing Documents payable prior to Project Completion; and (c) all other costs, expenses and liabilities incurred as a result of any delay in achieving Project Completion by the Project Completion Longstop Date.

"**CPA Goods**" means any equipment, materials or commodities procured, contracted or obtained for the Project, the cost of which has been or is projected to be paid or reimbursed with proceeds of any Advance, and that may be transported by ocean vessel.

"**Credit Subsidy Cost**" means the "cost of a direct loan," as defined in Section 502(5)(B) of FCRA.

"**Currency of Denomination**" has the meaning given to such term in Section 11.06 (*Judgment Currency*).

"**Data Protection Laws**" means any and all foreign or domestic (including U.S. federal, state and local) Applicable Laws relating to the privacy, security, notification of breaches, Processing of any data or information that identifies or can be used to identify an individual, household or device, whether directly or indirectly, in each case, in any manner applicable to any Borrower Entity or any of its Subsidiaries.

"**Davis-Bacon Act**" means Subchapter IV of Chapter 31 of Part A of Subtitle II of Title 40 of the United States Code, including and as implemented by the regulations set forth in Parts 1, 3 and 5 of title 29 of the Code of Federal Regulations.

"**Davis-Bacon Act Covered Contract**" means any contract, agreement or other arrangement for the construction, alteration or repair (within the meaning of Section 276(a) of the Davis-Bacon Act and 29 C.F.R. 5.2) of all or any portion of the Project.

"**Davis-Bacon Act Requirements**" means the requirement that all laborers and mechanics employed by contractors or subcontractors during construction, alteration, or repair that is financed, in whole or in part, by the Loan shall be paid wages at rates not less than those prevailing on similar construction in the locality, as determined by the Secretary of Labor in accordance with the Davis-Bacon Act, and all regulations related thereto, including those set forth in 29 CFR 5.5, and all notice, reporting and other obligations related thereto as required by DOE, including the obligations under Section 7.18 (*Davis-Bacon Act*) and the inclusion of the provisions in Schedule 7.18 (*Davis-Bacon Act Contract Provisions*) and the appropriate wage determination(s) of the Secretary of Labor in each Davis-Bacon Act Covered Contract.

"**DBA Compliance Matter**" means any deviation from compliance with the applicable Davis-Bacon Act Requirements.

"**DBA Compliance Matter Contractor**" means the DBA Contract Party that is party to the Davis-Bacon Act Covered Contract giving rise to the DBA Compliance Matter.

"**DBA Contract Party**" means any contractor, subcontractor (including any lower tier subcontractor) or other Person (other than any Borrower Entity) that is party to a Davis-Bacon Act Covered Contract.

"**Debarment Regulations**" means all of the following (a) Subpart 9.4 (Debarment, Suspension, and Ineligibility) of the Federal Acquisition Regulations, 48 C.F.R. 9.400 – 9.409; and (b) the Government-wide Debarment and Suspension (Non-procurement) regulations (Common Rule), 2 C.F.R. 200.214 implementing Executive Orders 12549 and 12689, and 2 C.F.R. Part 180, as supplemented by 2 C.F.R. Part 901.

"**Debarred Person**" means any Person:

(a) that is debarred, suspended, proposed for debarment with a final determination still pending, declared ineligible or voluntarily excluded (as such terms are defined in any of the Debarment Regulations) from contracting with the U.S. government, any department or agency or instrumentality thereof or otherwise participating in procurement or non-procurement transactions with the U.S. government, any department or agency or instrumentality thereof pursuant to any of the Debarment Regulations;

(b) that has been indicted, convicted or has had a Governmental Judgment rendered against it for any of the offenses listed in any of the Debarment Regulations;

(c) subject to a "statutory disqualification", as defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended; or

(d) whose direct or indirect owners of ten percent (10%) or more of its Equity Interests, by value or vote, include any Debarred Person listed above.

"**Debt Service**" means, with respect to any period, the sum of scheduled principal, interest, fees and other scheduled amounts paid or to be paid under the Financing Documents.

"**Debt Service Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Debt Sizing Parameters**" means the minimum Project Debt Service Coverage Ratio shall not be less than 1.7:1.0 for each consecutive twelve (12)-month period ending on the last day of each fiscal quarterly period following the Scheduled Project Completion Date up to (and including) the Payment Date immediately prior to the Maturity Date (*provided*, *however*, that the Loan shall be sized for each three (3)-month period beginning with the three (3)-month period ending July 31, 2032, and ending with the three (3)-month period ending April 30, 2033, such that the minimum Projected Debt Service Coverage Ratio for each such period shall not be less than 1.5:1.0).

"**Deed of Trust**" means the Deed of Trust with Power of Sale, Assignment of Rents and Leases, Security Agreement and Fixture Filing and the Leasehold Deed of Trust with Power of Sale, Assignment of Leases and Rents, Security Agreement, and Fixture Filing, dated on or about Execution Date, by the Borrower trustors, in favor of the trustee named therein for the benefit of

the Collateral Agent, as beneficiary, encumbering the Project Site (including, for the avoidance of doubt, all water rights, easements, leasehold and fee interests of the Borrower and ~~the Subsidiary Guarantor and~~, to the extent legally permissible, all Project Mining Claims and~~, subject to Section 9.01(i)(iii) (*Activity of Subsidiary Guarantor*), KVP Mining Claims, and~~ rights to minerals legally extractable under the Project ~~Mining Claims and, subject to Section 9.01(i)(iii) (*Activity of Subsidiary Guarantor*), KVP~~ Mining Claims), in form and substance acceptable to DOE.

"**Default**" means any event or circumstance that with the giving of notice, the lapse of time, or both would become an Event of Default.

"**Depositary Bank**" means Citibank, N.A., acting through its Agency and Trust Division, in its capacity as depositary bank, or any depositary bank appointed from to time to time pursuant to the Accounts Agreement.

"**Designated Purchaser**" has the meaning given to such term in the Offtake Agreement.

"**Designated Standard**" means:

(a) with respect to the Borrower Entities, GAAP, except for (i) the financial statements to be delivered pursuant to Section 5.01(u) (*Financial Statements; Projections*) as a condition precedent to the Execution Date and (ii) the financial statements for the fiscal year of 2024, which financial statements may be prepared in accordance with IFRS (*provided* that, unless such standards are GAAP, any annual Financial Statements prepared in accordance therewith shall include a reconciliation to GAAP, certified by the Borrower's Auditor or the Sponsor's Auditor, as applicable); and

(b) with respect to any Person other than a Borrower Entity, any of GAAP, IFRS or other applicable and appropriate generally accepted accounting principles to which such Person is subject and that may be applicable thereto from time to time.

"**Direct Agreement**" means each direct agreement entered into among the relevant Borrower Entity, a Major Project Participant and the Collateral Agent in respect of a Major Project Document (excluding any Commercial Leases).

"**Direct Investment Capital Raise**" means the capital raise transaction under the JV Investment Agreement pursuant to which ~~GM or a GM Affiliate make investments, including the consummation of the GM JVIA Contributions~~the LAC-GM Joint Venture was formed, resulting in the GM ~~or such GM Affiliate~~JV Member owning, indirectly, at the time the GM JV Member joined the LAC-GM Joint Venture, thirty-eight percent (38%) of the Equity Interests of the Borrower; *provided*, that such capital raise transaction shall be subject to ~~(a)~~ the Sponsor maintaining Control of the Borrower after the consummation of such capital raise~~, (b) amendments to the Financing Documents, in each case on terms satisfactory to the Borrower and DOE, to implement any changes necessary to reflect the revised direct and/or indirect capital structure and tax status, as applicable, of the Borrower in connection with such capital raise (*provided* that, notwithstanding any such capital raise or structural changes, the proceeds of any Tax Credits shall be deposited upon receipt by the Borrower or any other entity into the Revenue Account and applied in accordance with the Accounts Agreement), including without limitation any replacement of Collateral or new Collateral and financing statements required to maintain~~

~~Collateral equivalent to the Collateral in place as of the Execution Date and (c) DOE's approval of the JV Investment Agreement, the Investor Rights Agreement and all agreements entered into in connection therewith, including all applicable limited liability company agreements, operating agreements, shareholder agreements or similar agreements pursuant to which the Sponsor (or any of its Controlled Subsidiaries) and GM (or its applicable GM Affiliate) agree to the governance of such parties' ownership of the Borrower and any other affiliate of the Borrower~~ transaction. Notwithstanding the foregoing, neither GM nor ~~its~~any applicable ~~GM~~ Affiliate of GM shall be treated as a "Sponsor Entity" for purposes of the Affiliate Support Agreement or have any obligations under the Affiliate Support Agreement or any other Financing Document (in each case, as amended by any ~~such~~ amendments to ~~the Financing Documents); *provided* that any intermediate entities interposed between the Sponsor and the Borrower (including Holdco and any entity replacing or substituting the Direct Parent) as part of the revised direct and/or indirect capital structure and, as applicable, tax status of the Borrower shall accede to and be subject to the Affiliate Support Agreement and any other applicable Financing Documents (in each case, as amended by any amendments to the Financing Documents). For purposes of any Direct Investment Capital Raise, "GM Affiliate" means a Controlled Subsidiary of GM that has provided evidence satisfactory to DOE that it has sufficient creditworthiness and available capital to consummate the Direct Investment Capital Raise and has provided to DOE evidence and documentation satisfactory to DOE of the same and with respect to requirements equivalent to those set forth in Section 5.01(b) (*KYC Requirements*), *mutatis mutandis*~~ such Financing Document).

"**Direct Parent**" ~~means 1339480 B.C. Ltd., a corporation organized under the laws of the Province of British Columbia, Canada~~has the meaning given to such term in the preliminary statements.

"**Disposition**" means, with respect to any property or assets, any single or series of related sales, transfers, conveyances, leases, licenses or other dispositions thereof, and the terms "**Dispose**" and "**Disposed of**" shall have correlative meanings; *provided* that the term "Disposition" shall not include the creation or existence of any Permitted Lien, so long as no ownership is transferred to any party pursuant thereto.

"**DOE**" has the meaning given to such term in the preamble hereto.

"**DOE Default Interest Rate**" has the meaning given to such term in Section 4.01(c) (*Reimbursement and Other Payment Obligations*).

"**DOE Extraordinary Expenses**" means, in connection with any technical, financial, legal or other difficulty experienced by the Project (e.g., engineering failure or financial workouts) that requires DOE to incur time or expenses (including third party expenses) beyond standard monitoring and administration of the Financing Documents, the amounts that DOE determines are required to: (a) reimburse DOE for its additional internal administrative costs (including any costs to determine whether an amendment or modification would be required that could constitute a "modification" (as defined in Section 502(9) of FCRA)); and (b) any related fees and expenses of the Secured Party Advisors to the extent not paid directly by on or behalf of the Borrower.

"**DOL**" means the United States Department of Labor.

"**Dollars**" or "**USD**" or "$" means the lawful currency of the United States.

"**Downgrade Date**" has the meaning given to such term in the definition of "Acceptable Letter of Credit".

"**DPA Grant**" means the Technology Investment Agreement by and between the Borrower and the United States, effective as of August 5, 2024, related to the U.S. Department of Defense, Defense Production Act (DPA) Title III Grant, Expansion of Domestic Production Capability and Capacity.

"**Drawstop Notice**" has the meaning given to such term in Section 2.04(b)(i) (*Issuance*).

"**Electronic Certified Payroll System**" means any electronic certified payroll reporting software that is compliant with the certified payroll requirements outlined in 29 CFR 5.5(a)(3)(ii).

"**Electronic Format**" means an unalterable electronic format (including portable document format (.pdf)) with a reproduction of signatures where required or such other format as shall be mutually agreed between the Borrower and DOE.

"**Electronic Signature**" has the meaning given to such term in Section 11.18(b) (*Counterparts; Electronic Signatures*).

"**Eligibility Effective Date**" means January 31, 2023.

"**Eligible Applicant**" has the meaning given to such term in the ATVM Regulations.

"**Eligible Project**" has the meaning given to such term in the ATVM Regulations.

"**Eligible Project Costs**" means Project Costs that satisfy each of the following conditions: (a) DOE has determined (i) the Project Costs to be "eligible costs" in accordance with Section 611.102(a) of the ATVM Regulations; (ii) the Project Costs have not been paid and are not expected to be paid with (x) any U.S. federal grants, assistance or loans (excluding the Loan); or (y) other funds guaranteed by the U.S. Federal Government; (iii) the Project Costs were incurred after the Eligibility Effective Date; and (iv) the Project Costs do not constitute Cost Overruns; and (b) the Project Costs are identified in the Construction Budget. The funding of the Reserve Account Requirement for any Reserve Account (other than the Debt Service Reserve Account) shall not constitute Eligible Project Costs.

"**Emergency**" means an unforeseeable event, circumstance or condition (including as a result of an Event of Loss), that in the good faith judgment of the Borrower (and subsequently confirmed by the Independent Engineer using information and facts that were available to the Borrower at the time that the applicable mitigation measures were implemented) necessitates the taking of immediate measures to prevent or mitigate: (a) a life threatening situation, safety, security, environmental or regulatory non-compliance concern, including breach of any Applicable Law; or (b) to prevent or mitigate an event or circumstance not known or reasonably foreseeable prior to the preparation of the O&M Budget.

"**Emergency Operating Costs**" means those amounts required to be expended in order to prevent or mitigate an Emergency; *provided* that such expenditures are either: (a) payable under an insurance policy (in an aggregate amount not to exceed [***] in any twelve (12) month period); (b) payable by a warranty provided under any Project Document; or (c) in an amount that does not exceed [***] in any twelve (12) month period.

"**Employee Benefit Plan**" means, collectively, (a) all "employee benefit plans" (as defined in Section 3(3) of ERISA) including any Multiemployer Plans which are or at any time have been maintained or sponsored by any Borrower Entity or ERISA Affiliate or to which any Borrower Entity or ERISA Affiliate has ever made, or been obligated to make, contributions, or with respect to which any Borrower Entity or ERISA Affiliate has incurred or is likely to incur any liability or obligation, and (b) all Pension Plans.

"**Environmental Claim**" means any and all obligations, liabilities, losses, abatements, administrative, regulatory or judicial actions, suits, demands, decrees, claims, Liens, judgments, notices of noncompliance or violation, investigations, proceedings, clean-up, removal or remedial actions or orders, or damages or penalties relating in any way to any Environmental Law or any Governmental Approval issued under any such Environmental Law, including (a) any and all Indemnity Claims by any Governmental Authority for enforcement, clean-up, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Indemnity Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the Release or threatened Release of Hazardous Substances, the violation or alleged violation of any Environmental Law or the violation or alleged violation of any Governmental Approval issued thereunder, or arising from alleged injury or threat of injury to human health, safety or the environment.

"**Environmental Laws**" means any and all foreign, Federal, state, provincial, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Applicable Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning (a) protection of the environment, natural resources, or human health or safety (including but not limited to mining health and safety); or (b) the presence, Release or threatened Release, generation, use, management, handling, transportation, treatment, storage, or disposal of Hazardous Substances, in each case of clause (a) and (b) as now or may at any time hereafter be in effect.

"**EPCM Agreement**" means the EPCM Agreement by and between the EPCM Contractor and the Borrower, dated November 19, 2022 (as supplemented by that certain Purchase Order No. 4500000274, dated as of January 13, 2023).

"**EPCM Contractor**" means Bechtel Infrastructure and Power Corporation, a Delaware corporation.

"**Equity Contribution**" has the meaning given to such term in the Affiliate Support Agreement.

"**Equity Cure Right**" has the meaning given to such term in Section 7.23(a) (*Historical Debt Service Coverage Ratio*).

"**Equity Funding Commitment**" has the meaning given to such term in the Affiliate Support Agreement.

"**Equity Interests**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests, including partnership interests, limited liability interests and trust beneficial interests, in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing and all rights (including, but not limited to, voting rights), and interests with respect to or derived from such equity interest.

"**Equity Owner**" means, with respect to any Person, another Person holding Equity Interests in such first Person.

"**Equity Pledge Agreement**" means the Equity Pledge Agreement entered into as of the ~~Execution~~Amendment Effective Date between the Direct Parent and the Collateral Agent in respect of the Direct Parent's Equity Interests in the Borrower.

"**Equity Refund**" means the reimbursement of the Borrower for Eligible Project Costs incurred and paid by the Borrower prior to the First Advance Date in excess of the Base Equity Commitment.

"**Equity Support L/C**" has the meaning given to such term in the Affiliate Support Agreement.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**ERISA Affiliate**" means any person, trade or business (whether or not incorporated) that would be deemed at any relevant time to be: (a) a single employer with a Borrower Entity under Section 414(b), (c), (m) or (o) of the Code; or (b) under common control with a Borrower Entity under Section 4001 of ERISA.

"**ERISA Event**" means:

(a) a reportable event as defined in Section 4043 of ERISA with respect to a Pension Plan, other than those events as to which the notice period referred to in Section 4043(a) of ERISA has been waived. Notwithstanding the foregoing, the existence of a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Pension Plan shall be a reportable event for the purposes of this clause (a) regardless of the issuance of any waiver;

(b) a withdrawal by any Borrower Entity or ERISA Affiliate from a Pension Plan or the termination of any Pension Plan resulting in liability under Sections 4063 or 4064 of ERISA;

(c) the withdrawal of any Borrower Entity or ERISA Affiliate in a complete or partial withdrawal (within the meaning of Sections 4201, 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any liability with respect to such withdrawal, or the receipt by any Borrower Entity or ERISA Affiliate of notice from any Multiemployer Plan that it is insolvent within the meaning of Section 4245 of ERISA;

(d) the filing of a notice of intent to terminate any Pension Plan, or the treatment of a plan amendment as a termination, or the termination of any Pension Plan under Section 4041 or 4042 of ERISA, or the termination of any Multiemployer Plan under Section 4041A of ERISA; or the commencement of proceedings by the PBGC to terminate, or to appoint a trustee to administer, a Pension Plan or Multiemployer Plan;

(e) the present value of all non-forfeitable accrued benefits under any Pension Plan (using the actuarial assumptions utilized by the PBGC upon termination of an employee pension benefit plan subject to Title IV of ERISA) (in the opinion of DOE) materially exceeding the fair market value of the Pension Plan's assets allocable to such benefits, all determined as of the most recent valuation date for each such Pension Plan;

(f) the imposition of liability on any Borrower Entity or ERISA Affiliate pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA;

(g) the failure by the Borrower or an ERISA Affiliate to make any required contribution under Section 412 or 430 of the Code to an Employee Benefit Plan, the failure to meet the minimum funding standard of Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan (whether or not waived), the failure to make by its due date a required installment under Section 303(j) of ERISA or Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan under Section 304 of ERISA or Section 431 of the Code;

(h) an event or condition that would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan;

(i) the imposition of any liability under Title I or Title IV of ERISA (other than PBGC premiums due but not delinquent under Section 4007 of ERISA) upon any Borrower Entity or ERISA Affiliate;

(j) an application for a funding waiver under Section 302(c) of ERISA or Section 412(c) of the Code with respect to any Pension Plan;

(k) the imposition of any Lien on any of the rights, properties or assets of any Borrower Entity or ERISA Affiliate, or the posting of a bond or other security by of such entities, in either case pursuant to Title I or IV of ERISA or to Section 412, 430, or 436 of the Code;

(l) the making of any amendment to any Pension Plan that could directly result in the imposition of a Lien or the posting of a bond or other security;

(m) the occurrence of a non-exempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA);

(n) the determination that an Employee Benefit Plan's qualification or tax-exempt status under Section 401(a) of the Code has been or could be revoked;

(o) a determination that any Employee Benefit Plan is, or is expected to be, in "at risk" status (within the meaning of Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code);

(p) the receipt by any Borrower Entity or ERISA Affiliate of any notice of the imposition of withdrawal liability or of a determination that a Multiemployer Plan is, or is expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA or Section 432 of the Code; or

(q) the occurrence of any Foreign Plan Event.

"**Event of Default**" has the meaning given to such term in Section 10.01 (*Events of Default*).

"**Event of Force Majeure**" means an event or circumstance beyond the reasonable control of, and not the result of the fault or negligence of, the Borrower, and that could not have been prevented by the exercise of reasonable diligence by the Borrower, including any act of God, fire, flood, severe weather, epidemic, pandemic, equipment failure, failure or delay in issuance of Governmental Approvals (but which Governmental Approval the Borrower must be using commercially reasonable efforts to obtain) or other acts or inaction of Governmental Authorities (but which act or inaction the Borrower must be using commercially reasonable efforts to contest or reverse), change in Applicable Law, default by suppliers or contractors, quarantine restriction, explosion, sabotage, strike or other material labor disruption, act of war, act or threat of terrorism or riot or civil commotion.

"**Event of Loss**" means any condemnation, expropriation or taking (including by any Governmental Authority) of any portion of the Project or Collateral, or any other event that causes any portion of the Project or the Collateral to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title (or defect therein) or any damage, destruction or loss of such property.

"**Excess Advance Amount**" means, on any date of determination with respect to any Advance under the Note, an amount equal to the total proceeds of such Advance that were (a) applied by the Borrower to reimburse itself for applicable Project Costs incurred and paid but which did not constitute Eligible Project Costs relating to the Note for which such Advance was sought; or (b) not applied by the Borrower to pay Eligible Project Costs incurred (and supported by invoices or other documentation reasonably acceptable to DOE) relating to the Note for which such Advance was sought.

"**Excess Cash**" has the meaning given to such term in Section 3.05(c)(i)(F) (*Mandatory Prepayments*).

"**Excess Loan Amount**" means the amount by which (a) the aggregate principal amount of all Advances made under the Note exceeds the Maximum Principal Amount, or (b) the aggregate capitalized interest under the Note exceeds the Maximum Capitalized Interest Amount.

"**Excluded Assets**" has the meaning given to such term in the Security Agreement.

"**Execution Date**" means the date on which all of the conditions precedent set out in Section 5.01 (*Conditions Precedent to the Execution Date*) have been satisfied or waived and this Agreement is fully executed and delivered by all parties hereto.

"**Execution Date Base Case Financial Model**" has the meaning given to such term in Section 5.01(j)(ii) (*Base Case Financial Model*).

"**Execution Date Conditions Precedent**" has the meaning given to such term in Section 5.01 (*Conditions Precedent to the Execution Date*).

"**EXP**" means EXP U.S. Services, Inc., a Delaware corporation.

"**EXP EPC Agreement**" means the Engineering, Procurement, Construction Support, Commissioning and Start-Up Services Contract, dated as of February 21, 2023 (as supplemented by that certain Purchase Order No. 4500000323, effective as of February 21, 2023, as modified by that certain Change Order No. 1, dated as of August 16, 2023, that certain Change Order No. 2, dated as of November 1, 2023, that certain Change Order No. 3, effective as of January 1, 2024, that certain Change Order No. 4, effective as of May 3, 2024, that certain Change Notice No. 1, effective as of June 27, 2024).

"**Extraordinary Amount**" means any cash or other amounts or receipts received by, on behalf of or on account of the Borrower or, to the extent received in connection with the Project, any other Borrower Entity, not in the Ordinary Course of Business, including (a) indemnification payments; (b) any cash or other receipts in the nature of indemnification payments under or in respect of any acquisition documentation or any related documentation; and (c) any judgment or settlement proceeds, or other consideration of any kind received in connection with any cause of action or proceeding, in each case, *minus* any Taxes paid or payable and arising in connection with the receipt of such amounts; *provided* that, for the avoidance of doubt, Extraordinary Amounts shall not include (i) any payment in respect of performance liquidated damages or breach under any Major Project Document, (ii) Loss Proceeds, (iii) any payment as a result of the termination or repudiation of any Major Project Document, (iv) proceeds of any Disposition or (v) Issuance Proceeds.

"**FCRA**" means the Federal Credit Reform Act of 1990, P.L. 101-508, 104 Stat. 1388-609 (1990), as amended by P.L. 105-33, 111 Stat. 692 (1997).

"**Federal Funding**" means any funds obtained from the United States or any agency or instrumentality thereof, including funding under any other loan program.

"**FFB**" means the Federal Financing Bank, an instrumentality of the United States government created by the Federal Financing Bank Act of 1973, as amended, that is under the general supervision of the Secretary of the Treasury.

"**FFB Advance Request**" means the request for Advances required to be delivered pursuant to the terms of the Note, which shall be substantially in the form of Exhibit A (*Form of Advance Request*) to the Note Purchase Agreement.

"**FFB Document**" means each of:

(a) each Funding Agreement;

(b) the Secretary's Affirmation; and

(c) any other documents, certificates, and instruments required in connection with the foregoing.

"**Financial and Market Consultant**" means Deloitte, or such other Person appointed from time to time by DOE to act as financial and market consultant in connection with the Project.

"**Financial Officer**" means, with respect to any Person, the general manager, any director, the chief financial officer, the controller, the treasurer or any assistant treasurer, any vice president of finance or any assistant vice president of finance or any other vice president or assistant vice president with significant responsibility for the financial affairs of such Person.

"**Financial Statements**" means, with respect to any Person, for any period, the balance sheet of such Person as at the end of such period and the related statements of income, stockholders' equity and cash flows for such period and for the period from the beginning of the then-current Fiscal Year to the end of such period, together with all notes thereto and except in the case of the Borrower's Historical Financial Statements, with comparable figures for the corresponding period of the previous Fiscal Year, each prepared (except where otherwise noted herein) in accordance with the Designated Standard.

"**Financing Document**" means each of:

(a) this Agreement;

(b) each FFB Document;

(c) each Sponsor Support Document;

(d) each Security Document;

(e) each Acceptable Letter of Credit or other Acceptable Credit Support, if any, delivered pursuant to any Financing Document; and

(f) each other certificate, document, instrument or agreement executed and delivered by any Borrower Entity for the benefit of any Secured Party in connection with any of the foregoing.

"**Financing Document Amounts**" means any amounts payable or allegedly payable by the Borrower to FFB under any provision of any Financing Document, other than Section 4.01 (*Reimbursement and Other Payment Obligations*).

"**First Advance**" means the first Advance of the Loan occurring on the First Advance Date.

"**First Advance Date**" means the date on which the First Advance has been made in accordance with this Agreement.

"**First Advance Longstop Date**" means October 31, 2025.

"**First Advance Request**" means the date on which the Borrower submits a request for a First Advance.

"**First Principal Payment Date**" means January 20, 2029.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Security Document, that such Lien:

(a) has been validly created and perfected under all Applicable Law;

(b) is the only Lien to which such Collateral is subject, other than any Permitted Lien; and

(c) is the most senior Lien on such Collateral other than Permitted Liens.

"**Fiscal Quarter**" means the three (3)-month periods ending on March 31, June 30, September 30 and December 31 of each Fiscal Year.

"**Fiscal Year**" means with respect to:

(a) the Borrower, the period beginning on January 1 and ending on December 31; and

(b) any other Person, such Person's financial year.

"**Fitch** means Fitch Ratings Ltd.

"**Foreign Plan**" means any employee benefit plan, program, policy, arrangement or agreement not subject to ERISA or Section 4975 of the Code, including any defined benefit pension plan maintained, contributed to or sponsored by any Borrower Entity or any of its Subsidiaries for the benefit of employees employed outside the United States, other than any such plan, program, policy, arrangement or agreement that is funded through a trust or funding vehicle maintained exclusively by a Governmental Authority.

"**Foreign Plan Event**" means, with respect to any Foreign Plan:

(a) the existence of unfunded liabilities in excess of the amount permitted under any Applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority;

(b) the failure to make the required contributions or payments, under any Applicable Law, on or before the due date for such contributions or payments;

(c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan, or alleging the insolvency of any such Foreign Plan;

(d) the incurrence of liability by any Borrower Entity or any of its Subsidiaries under Applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein; or

(e) the occurrence of any transaction that is prohibited under any Applicable Law and that would reasonably be expected to result in the incurrence of any liability to any Borrower Entity or any of its Subsidiaries, or the imposition on any Borrower Entity or any of its Subsidiaries of any fine, excise tax or penalty resulting from any non-compliance with any Applicable Law.

"**Form of Advance Request**" has the meaning given to such term in Section 2.03(a) (*Advance Requests*).

"**Form of O&M Budget**" means the form of O&M Budget set out in Exhibit G (*Form of O&M Budget*).

"**Funded Completion Support Commitment**" has the meaning given to such term in the Affiliate Support Agreement.

"**Funding Agreement**" means each of:

(a) the Program Financing Agreement;

(b) the Note Purchase Agreement; and

(c) the Note.

"**Funds Withdrawal/Transfer Certificate**" has the meaning given to such term in the Accounts Agreement.

"**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time.

"**GM**" means General Motors Holdings LLC, a Delaware limited liability company.

"**GM JVIA Contributions**" means (a) the Investor's Initial Capital Contribution (as defined in the JV Investment Agreement) in the amount of three hundred thirty million Dollars ($330,000,000) and (b) the additional capital contribution in the amount of one hundred million Dollars ($100,000,000), in each case described in Section 2.1 of the JV Investment Agreement.

"**GM Investment Documents**" means ~~(a)~~ the Investor Rights Agreement, ~~and (b)~~ the JV Investment Agreement, the LAC-GM JV LLCA and the Management Services Agreement.

"**GM JV Member**" has the meaning given to such term in the preliminary statements.

"**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.

"**Governmental Authority**" means any federal, state, county, municipal, or regional authority, or any other entity of a similar nature, exercising any executive, legislative, judicial, regulatory, or administrative function of government.

"**Governmental Judgment**" means, with respect to any Person, any judgment, order, decision or decree, or any action of a similar nature, of or by a Governmental Authority having jurisdiction over such Person or any of its properties.

"**Guarantee**" means, as to any Person, obligations, contingent or otherwise (including a Contingent Obligation), guaranteeing or having the economic effect of guaranteeing any Indebtedness of another Person in any manner, whether directly or indirectly, and including any obligation:

(a) to purchase or pay any Indebtedness or to purchase or provide security for the payment of any Indebtedness;

(b) to purchase or lease property, securities or services for the purpose of assuring the payment of any Indebtedness;

(c) to maintain working capital, equity capital or any other financial statement condition or liquidity of any other Person; or

(d) in respect of any letter of credit, letter of guaranty or bond issued to support any obligation or Indebtedness, except, in each case, that the term Guarantee shall not include endorsements for collection or deposit in the Ordinary Course of Business.

"**Hazardous Substance**" means any substances, chemicals, materials or wastes defined, listed, classified or regulated as hazardous, toxic or a pollutant or contaminant in, or for which standards are or liability may be imposed by any Governmental Authority under, any applicable Environmental Laws, including (a) any petroleum or petroleum by-products (including gasoline, crude oil or any fraction thereof), flammable explosives, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, per- and polyfluoroalkyl substances, and polychlorinated biphenyls, noise, odor, and vibration; and (b) any other chemical,

material or substance of which the import, storage, transport, use, Release or disposal of, or exposure to, is prohibited, limited, or regulated, or for which liability may be imposed under any Environmental Law.

"**HEC Substations**" means the Davey Town, Kings River, McDermitt and Orovada Substations that are owned and operated by the Harney Electric Cooperative.

"**Hedging Agreement**" means any agreement or instrument (including a cap, swap, collar, option, forward purchase agreement or other similar derivative instrument) relating to the hedging of any interest under any Indebtedness, including any foreign currency trading or other speculative transactions.

"**Historical Debt Service Coverage Ratio**" means, as of any Calculation Date, the ratio of (a) actual Cash Flow Available for Debt Service for the immediately preceding twelve (12) month period, to (b) aggregate Debt Service payable during such period.

"**Historical Financial Statements**" means as of the Execution Date, with respect to:

(a) the Borrower, the audited Financial Statements for the Fiscal Year ended December 31, 2023, and the unaudited quarterly Financial Statements for the Fiscal Quarter ended June 30, 2024;

(b) the Direct Parent, the unaudited summary Financial Statements for the Fiscal Year ended December 31, 2023, and the unaudited summary quarterly Financial Statements for the Fiscal Quarter ended June 30, 2024; and

(c) the Sponsor, the audited Financial Statements for the Fiscal Year ended December 31, 2023, and the unaudited quarterly Financial Statements for the Fiscal Quarter ended June 30, 2024.

~~"**Holdco**" means Lithium Nevada Ventures LLC, a limited liability company organized and existing under the laws of the State of Delaware.~~

"**IFRS**" means the International Financial Reporting Standards, adopted by the International Accounting Standards Board, as in effect from time to time.

"**IH Terminal Service Agreement**" means the Master Transload Terminal Services Agreement, dated October 28, 2024 between the Borrower and Iron Horse Nevada LLC, as modified by the IHT Rider Build Agreement.

T Rider Build Agreement" means the Rider No. 001 to the IH Terminal Service Agreement dated October 28, 2024 between the Borrower and Iron Horse Nevada LLC.

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) all Indebtedness for Borrowed Money of such Person or obligations with respect to deposits or advances of any kind of such Person;

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(d) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(e) all Guarantees by such Person;

(f) all obligations, contingent or otherwise (including Contingent Obligations), of such Person as an account party in respect of letters of credit and letters of guaranty or as a purchaser counterparty to a put agreement or such other similar agreement relating to the purchase of preferred stock of any of its Subsidiaries;

(g) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; and

(h) all obligations of such Person to redeem or purchase its preferred stock that are classified as indebtedness under the Designated Standard;

provided that the Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"**Indebtedness for Borrowed Money**" means, as to any Person, without duplication, (a) all indebtedness (including principal, interest, fees and charges) of such Person for borrowed money or for the deferred purchase price of property or services (other than any deferral (i) in connection with the provision of credit in the Ordinary Course of Business by any trade creditor or utility, (ii) of obligations in respect of the funding of plans under ERISA or (iii) of any amounts payable under the Project Documents); or (b) the aggregate amount required to be capitalized under any Capital Lease under which such Person is the lessee.

"**Indemnified Liability**" has the meaning given to such term in Section 11.07(a) (*Indemnification*).

"**Indemnified Party**" has the meaning given to such term in Section 11.07(a) (*Indemnification*).

"**Indemnity Claims**" has the meaning given to such term in Section 11.07(a) (*Indemnification*).

"**Independent Engineer**" means NexantECA LLC, or such other Person appointed from time to time by DOE to act as technical advisor engineer in connection with the Project.

"**Initial Construction Budget**" has the meaning given to such term in Section 5.01(l)(ii) (*Construction Budget*).

"**Insolvency Proceeding**" means, with respect to any Person, any one or more of the following under any Applicable Law, in any jurisdiction and whether voluntary or involuntary:

(a) any bankruptcy, insolvency, liquidation, company reorganization, restructuring, controlled management, suspension of payments or scheme of arrangement with respect to such Person, including the Bankruptcy Code;

(b) any appointment of a provisional or interim liquidator, receiver, trustee, administrative receiver or other custodian for all or any substantial part of the property of such Person;

(c) any notification, resolution or petition for winding up or similar proceeding with respect to such Person; or

(d) any issuance of a warrant or attachment, execution or similar process against all or any substantial part of the property of such Person.

"**Insurance Consultant**" means Willis Towers Watson, or such other Person appointed from time to time by DOE to act as insurance consultant in connection with the Project.

"**Insured Real Property**" has the meaning given to such term in Section 5.01(r)(i) (*Real Estate*).

"**Integrated Project Schedule**" has the meaning given to such term in Section 5.01(k) (*Integrated Project Schedule*).

"**Intellectual Property**" means any and all rights, priorities and privileges with respect to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including any and all of the following, as they exist anywhere in the world, whether registered or unregistered and including all registrations, issuances and applications therefor (whether or not any such applications are modified, withdrawn, abandoned or resubmitted) and all extensions and renewals thereof:

(a) Patents;

(b) Trademarks;

(c) Copyrights;

(d) Software;

(e) trade secrets and other confidential or proprietary information, including know-how, inventions, processes, procedures, algorithms, Source Code, databases, concepts, ideas, research or development information, techniques, technical information and data, specifications, methods, discoveries, modifications, extensions, and customer and supplier lists, in each case, whether or not reduced to a written or other tangible form (collectively, "**Trade Secrets**");

(f) domain names, registrations and Internet addresses;

(g) design registrations, and rights in databases and data compilations; and

(h) all other intellectual property or industrial property rights and all rights corresponding thereto throughout the world.

"**Intended Prepayment Date**" means the date identified in the Prepayment Election Notice as the particular date on which the Borrower intends to make the prepayment specified therein, which date must (a) be a Business Day, (b) be at least two (2) Business Days following a Payment Date and (c) not be on the last day of any Fiscal Quarter.

"**Interest Expense**" means, for any period, total interest expense (including that attributable to Capital Leases) net of total interest income of the Borrower on a consolidated basis for such period with respect to all outstanding Indebtedness of the Borrower (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Hedging Agreements in respect of interest rates to the extent that such net costs are allocable to such period).

"**International Compliance Directives**" means all:

(a) Anti-Corruption Laws; and;

(b) Sanctions.

"**Investment**" means, for any Person:

(a) the acquisition (whether for cash, property, services or securities or otherwise) or holding of Equity Interests, bonds, notes, debentures, partnership or other ownership interests or other securities of or in any other Person;

(b) the making of any deposit with, or advance, loan or any other extension of credit to, any other Person or any guarantee of, or other Contingent Obligation with respect to, any Indebtedness or other liability of any other Person and (without duplication) any amount committed to be deposited, advanced, lent or extended to, or guaranteed on behalf of, any other Person; and

(c) the acquisition of any similar property, right or interest of or in any other Person.

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

"**Investor Rights Agreement**" means the Amended and Restated Investor Rights Agreement, dated as of October 15, 2024, between the Sponsor and GM.

"**IP Collateral**" means all (a) existing and after-acquired rights, title and interests of the Borrower ~~and the Subsidiary Guarantor~~ in or to Intellectual Property, including all of the Borrower's ~~and the Subsidiary Guarantor's~~ rights, title and interests in or to the Project IP, the Project IP Agreements and other licensing agreements or similar arrangements in and to Patents, Copyrights, Trademarks (*provided*, that no United States intent-to-use trademark or service mark applications shall be deemed IP Collateral to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark applications under applicable United States federal law; *provided*, *however*, that after such period the Borrower ~~and the Subsidiary Guarantor each acknowledge~~acknowledges that such rights, title and interests in or to such trademark or service mark applications shall be subject to a security interest in favor of the Secured Parties and shall be included in the Collateral), Trade Secrets or Software; (b) rights to sue or otherwise recover for past, present and future infringements or other violations of the foregoing; and (c) income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect to any of the foregoing, including damages and payments for such infringements and other violations.

"**IP Security Agreement**" means:

(a) each Intellectual Property Security Agreement (as defined in the Security Agreement) executed in accordance with the Security Agreement; and

(b) each other intellectual property security agreement necessary or appropriate to create or perfect the First Priority Lien in the Intellectual Property owned by, or registered copyrights exclusively licensed to, the Borrower ~~or the Subsidiary Guarantor~~ and applied for, registered or issued in the United States.

"**Iron Horse Nevada LLC**" means the limited liability company duly organized under the laws of the State of Texas.

"**Issuance Proceeds**" means any proceeds from (a) any incurrence or issuance of any Indebtedness that is not Permitted Indebtedness~~;~~ and (b) any issuance or granting of Equity Interests of the Borrower ~~or the Subsidiary Guarantor~~ (except as expressly contemplated by the Affiliate Support Agreement), in each case, *minus* any Taxes paid or payable and arising in connection with the receipt of such proceeds.

"**IT Systems**" has the meaning given to such term in Section 6.40(a) (*Information Technology; Cyber Security*).

"**Judgment Currency**" has the meaning given to such term in Section 11.06 (*Judgment Currency*).

"**JV Investment Agreement**" means that certain Investment Agreement dated as of October 15, 2024, among the Sponsor, ~~Holdco~~the LAC-GM Joint Venture and GM, setting forth the terms for the implementation of the Direct Investment Capital Raise.

"**JV Tax Credits Pledge Agreement**" means that certain Pledge Agreement, dated as of the Amendment Effective Date, by and between the LAC-GM Joint Venture and the Collateral Agent in respect of (a) any Tax Credit Transfer Documents (as defined in the JV Tax Credits Pledge Agreement) entered into by the LAC-GM Joint Venture, the LAC JV Member or the GM JV Member for the Disposition of Tax Credits to which the LAC-GM Joint Venture is entitled and (b) the JV Blocked Account.

"**Knowledge**" means, with respect to:

(a) any Borrower Entity, the actual knowledge of any Principal Persons of such Borrower Entity or any knowledge that should have been obtained by any Principal Person of such Borrower Entity upon reasonable investigation and inquiry; and

(b) any other Person, the actual knowledge of any such Person or any knowledge that should have been obtained by such Person upon reasonable investigation and inquiry.

~~"**KVP Mining Claims**" means each unpatented mining claim set forth on Schedule 6.15(e) (*KVP Mining Claims*), claimed by the Subsidiary Guarantor, recorded with the BLM, and filed or recorded in the real property records of Humboldt County, Nevada, subject in all cases to the paramount title of the United States of America.~~

"**KYC Parties**" has the meaning given to such term in Section 5.01(b)(ii) (*KYC Requirements*).

"**LAC-GM Joint Venture**" has the meaning given to such term in the preliminary statements.

"**LAC-GM JV LLCA**" means that certain Amended and Restated Limited Liability Company Agreement of Lithium Nevada Ventures LLC, dated as of the Amendment Effective Date, between the LAC JV Member and the GM JV Member.

"**LAC JV Member**" has the meaning given to such term in the preliminary statements.

"**Late Charge**" has the meaning given to such term in the Note.

"**Late Charge Rate**" has the meaning given to such term in the Note.

"**Lease**" means any agreement that would be characterized in the Designated Standards as an operating lease.

"**Lender Force Majeure Event**" means any act, event or circumstance that is beyond the control of any Secured Party or such party's respective agents, including any act of God, fire, flood, severe weather, epidemic, quarantine restriction, explosion, sabotage, strike or other material labor disruption, act of war, act of terrorism, riot, civil commotion, lapse of the statutory

authority of the United States Department of the Treasury to raise cash through the issuance of Treasury debt instruments, the unavailability of the Federal Reserve Bank wire, disruption or failure of the Treasury Financial Communications System or facsimile or other wire or communication facility, closure or other shutdown of the federal government or any agency thereof, unforeseen or unscheduled closure or evacuation of such Secured Party's office or any other similar event.

"**Lien**" means, with respect to any asset:

(a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, license, charge or security interest in, on or of such asset;

(b) the interest of a vendor or a lessor under any conditional sale agreement, Capital Lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; and

(c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Loan**" has the meaning given to such term in Section 2.01 (*Loan*).

"**Loan Commitment Amount**" means the "Maximum Principal Amount (as defined in the Note), as such amount may be adjusted from time to time in accordance with this Agreement and the Funding Agreements.

"**Loan Servicer**" means the United States Department of Energy.

"**Loss Proceeds**" means all proceeds (other than any proceeds of business interruption and delay in start-up insurance and proceeds covering liability of the Borrower ~~or the Subsidiary Guarantor~~ to third parties) resulting from an Event of Loss.

"**Loss Proceeds Account**" has the meaning given to such term in the Accounts Agreement.

"**Major Maintenance Plan**" means a description and schedule of planned expenditures and activities such as internal inspections and cleanings, component replacements, or repairs performed on major equipment or systems of the Project, as recommended by the original equipment manufacturers and Prudent Industry Practices for the purpose of extending the life and reliable operation of the asset for a period greater than one year. The Major Maintenance Plan shall also include planned expenditures and activities relating to the continued development of the coarse gangue stockpile and clay tailings filter stack as these facilities are expanded for stockpiling capacities. The Major Maintenance Plan for the next ten (10) years will be submitted as a section or attachment to the Omnibus Annual Report.

"**Major Project Document**" means each of:

(a) the EPCM Agreement;

(b) the Bechtel Construction Contract;

(c) the Mining Agreement;

(d) the Offtake Agreement;

(e) the Aquatech Purchase Agreement;

(f) the EXP EPC Agreement;

(g) the Affiliate Indemnification Agreement;

(h) the MECS License Agreement;

(i) the Malta Ready Mix Purchase Order;

(j) each TLT Document;

(k) each Real Property Document;

(l) each Workforce Hub Document, from and after the date of execution thereof;

(m) each Major Subcontract;

(n) each Additional Major Project Document;

(o) the Phase 2 Offtake Agreement;

(p) the Management Services Agreement;

(~~o~~q) any other Project Document if, but only if, the Borrower and DOE agree that such document shall be treated as a "Major Project Document"; and

(~~p~~r) any credit support instrument provided in connection with any of the foregoing, irrespective of whether the Borrower ~~or the Subsidiary Guarantor~~ is a party thereto.

"**Major Project Participants**" means each party (other than a Borrower Entity) to any Major Project Document and each person or entity party to any credit support instrument provided in connection therewith (other than, in connection with a letter of credit, performance bond or similar instrument, the issuer thereof), but only for so long as any actual or contingent obligation of such person or entity remains outstanding, in whole or in part, under the corresponding Major Project Document or the Financing Documents. For the avoidance of doubt, each of GM and each Designated Purchaser (as defined in the Offtake Agreement) shall be a Major Project Participant with respect to the Offtake Agreement and the Phase 2 Offtake Agreement.

"**Major Subcontract**" means each contract between a Major Project Participant and a subcontractor or vendor thereof under which (a) such Major Project Participant is reasonably expected to have aggregate obligations or liabilities in excess of forty million Dollars ($40,000,000) over any rolling twelve (12) month period during its term; or (b) the breach, non-performance, cancellation or early termination of which has materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Borrower or the Project.

"**Malta Ready Mix Purchase Order**" means that certain Order 412192, Rev.0 26529-211-SR3-DB50-00026 – Batch Plant Supply and Operate dated as of August 13, 2024, by and between the Borrower and Malta Ready Mix Incorporated.

"**Management Services Agreement**" means that certain Management Services Agreement, dated as of the Amendment Effective Date, by and among the Manager, the Sponsor, the LAC-GM Joint Venture and the Borrower.

"**Manager**" means LAC Management LLC, a limited liability company organized and existing under the laws of the State of Nevada.

"**Mandatory Prepayment**" means the prepayment of the outstanding Loan, in whole or in part, pursuant to Section 3.05(c) (*Mandatory Prepayments*).

"**Mandatory Prepayment Amounts**" has the meaning given to such term in Section 3.05(c)(i) (*Mandatory Prepayments*).

"**Mandatory Prepayment Event**" has the meaning given to such term in Section 3.05(c)(i) (*Mandatory Prepayments*).

"**Material Adverse Effect**" means, as determined by DOE as of any date, a material and adverse effect on:

(a) the business, operations, properties, assets or condition (financial or otherwise) of the Borrower, the Direct Parent, the ~~Subsidiary Guarantor or the Sponsor (~~LAC-GM Joint Venture or, until the Sponsor Cut-Off Date~~)~~, the Sponsor, B.C. Corp. or the LAC JV Member;

(b) the Project or the Project Site;

(c) the ability of the Borrower, the Direct Parent, the ~~Subsidiary Guarantor or the Sponsor (~~LAC-GM Joint Venture or, until the Sponsor Cut-Off Date~~)~~, the Sponsor, B.C. Corp. or the LAC JV Member, or any Major Project Participant to perform and comply with its payment obligations or any of its other material obligations in a timely manner under any Financing Document or Major Project Document to which it is a party;

(d) the validity or enforceability of any material provision under any Financing Document or Major Project Document;

(e) the validity, priority, perfection or enforceability of the Secured Parties' security interests in and Liens on the Collateral or the ability of any Secured Party to exercise its rights and obligations in respect of the Collateral; or

(f) any material right, remedy or benefit available to or conferred upon DOE or any other Secured Party under any Financing Document.

"**Maturity Date**" means October 20, 2048.

"**Maximum Capitalized Interest Amount**" has the meaning given to such term in Section 2.01 (*Loan*).

"**Maximum Loan Amount**" has the meaning given to such term in Section 2.01 (*Loan*).

"**Maximum Principal Amount**" means the amount set forth under the heading "Maximum Principal Amount" on the Note.

"**MECS License Agreement**" means the Amended and Restated License Agreement, by and between MECS, Inc. and the Borrower dated December 18, 2023, as amended by Amendment No. 1, dated June 12, 2024.

"**Mine**" has the meaning given to such term in the preliminary statements.

"**Mine Plan**" means the annual schedule of activities developed by the Miner for the mine pit development and first twenty-five years of lithium carbonate production and forecasts annual operating costs, volumes, and compositions as well as various statistics required for operation of the process plan.

"**Miner**" means Sawtooth Mining, LLC, a Nevada limited liability company.

"**Miner Capital Asset Payment**" has the meaning given to such term in the Mining Agreement.

"**Mineral Reserve Estimate**" means a mineral reserve estimate with respect to the Mine prepared in accordance with Regulation S-K (Subpart 1300) of the Securities Act of 1933 and the Securities Exchange Act of 1934.

"**Minimum Liquidity Requirement**" has the meaning given to such term in the Affiliate Support Agreement.

"**Minimum Operating Account Balance**" has the meaning given to such term in the Accounts Agreement.

"**Mining Agreement**" means the Mining Agreement by and between the Miner and the Borrower dated May 16, 2019, as amended by the First Amendment thereto, dated as of March 8, 2023 and the Second Amendment to the Mining Agreement, to be dated on or prior to the Execution Date.

"**Mining Agreement Execution Plan**" means the "Project Execution Plan" under and as defined in the Mining Agreement.

"**Moody's**" means Moody's Investors Service, Inc.

"**Multiemployer Plan**" means a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) that is subject to Title IV of ERISA which any Borrower Entity or ERISA Affiliate contributes to or participates in, or with respect to which any Borrower Entity or ERISA Affiliate has or in the past has had any liability or other obligation (whether accrued, absolute, contingent or otherwise).

"**NDWR**" has the meaning given to such term in Section 8.04(f) (*Water Rights Changes*).

"**NEPA**" means the National Environmental Policy Act, 42 U.S.C. 4321 *et seq.* and all regulations promulgated thereunder, as either amended or modified from time to time.

"**Net Amount**" means, with respect to any proceeds received by the Borrower and/or any other Borrower Entity in respect of the Project, the total amount of such proceeds minus (a) any Taxes paid or payable in connection with such proceeds, including, without duplication, any Permitted Tax Distributions arising as a result thereof (*provided* that, for the avoidance of doubt, any such Permitted Tax Distributions shall be payable only as permitted pursuant to the Accounts Agreement); (b) any reasonable and customary out of pocket costs and expenses incurred by the Borrower in connection with the collection, enforcement, negotiation, consummation, settlement, proceedings, administration or other activity related to the receipt or collection of such proceeds, including any external legal fees and filing fees incurred to obtain such proceeds (and excluding any amount paid or payable to any Affiliate of the Borrower); and (c) solely with respect to (i) the replacement of any Replaceable Contract or Major Project Participant party to such Replaceable Contract, the reasonable costs (including legal costs) incurred by the Borrower in replacing such Replaceable Contract with a Replacement Contract or (ii) Section 3.05(c)(i)(A) (*Mandatory Prepayments*), the reasonable costs (including legal costs) incurred by the Borrower in implementing and executing a plan approved by DOE and the Independent Engineer relating to the construction, repair, operation or maintenance of the Project in order to cure the events that triggered the payment of the relevant performance liquidated damages or the relevant breach under the applicable Major Project Document.

"**Nevada Sublease**" means the sublease agreement dated as of October 28, 2024 relating to the Winnemucca TLT Lease between the Borrower and Iron Horse Nevada LLC regarding certain real property consisting of approximately 177.31 acres located in Humboldt County, Nevada.

"**Non-Appealable**" means, with respect to any judgment or any Required Approval, unless otherwise agreed by DOE, (a) such judgment or Required Approval is not subject to any pending or threatened appeal, intervention or similar proceeding, any unsatisfied condition which may result in the modification or revocation thereof, or any unduly burdensome conditions that could prevent, impede or materially and adversely affect the construction or operation of the Project, (b) all applicable appeal periods have expired (except for any Required Approval which does not have any limit on an appeal period under Applicable Law).

"**Note**" means the promissory note to be issued by the Borrower in favor of FFB in accordance with the Funding Agreements to induce FFB to advance funds thereunder to the Borrower, as such promissory note may be amended, supplemented, substituted and restated from time to time in accordance with its terms.

"**Note Obligations**" means, collectively, the unpaid principal of and interest on Advances made under the Note, the Note Reimbursement Obligations and all other obligations and liabilities of the Borrower (including interest accruing at the then applicable rate provided in the Funding Agreements after maturity of the relevant Advances and Reimbursement Obligations and Post-Petition Interest) to DOE or FFB or any subsequent holder or holders of such Note (on any portion thereof), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, the Note, the Note Purchase Agreement, the Program Financing Agreement, the Security Documents, or any other document made, delivered or given in connection with any of the foregoing, in each case, whether on account of principal, interest, charges, expenses, fees, attorneys' or other Secured Party Advisors' fees and disbursements, reimbursement obligations, prepayment premiums, indemnities, costs, or otherwise (including all fees and Advances made with respect to the Note of DOE or FFB or any subsequent holder or holders of such Note (or any portion thereof) that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

"**Note Purchase Agreement**" means the Note Purchase Agreement entered into between the Borrower, the Secretary of Energy and FFB prior to the Execution Date.

"**Note Reimbursement Obligations**" means any Reimbursement Obligations of the Borrower to DOE arising under, out of, pursuant to or in connection with the Note.

"**Notice of Pledge**" has the meaning given to such term in Section 5.03(f) (*Notice of Pledge*).

"**Notice to Proceed**" has the meaning given to it in Section 5.03(m)(ii) (*Notice to Proceed*).

"**O&M Budget**" means, initially, the operations and maintenance budget delivered in connection with the Execution Date and, thereafter for any Fiscal Year, the current operations and maintenance budget delivered and approved pursuant to Section 7.29 (*O&M Budget*) and substantially in the form of Exhibit G (*Form of O&M Budget*) and, in each case, which shall include the Operating Forecast and the Operating Plan for the relevant period.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Officer's Certificate**" has the meaning given to such term in Exhibit C (*Form of Officer's Certificate*).

"**Offtake Agreement**" means the Lithium Offtake Agreement by and between the Offtaker and the Borrower (as assigned by the Sponsor pursuant to an assignment agreement dated as of October 28, 2024, among the Borrower, the Sponsor and the Offtaker), dated February 16, 2023, as amended pursuant to the first amendment thereto dated as of October 28, 2024 among the Sponsor, the Borrower and the Offtaker, and as further amended pursuant to the second amendment thereto dated as of the Amendment Effective Date among the Sponsor, the Borrower and the Offtaker.

"**Offtaker**" means GM.

"**OMB**" means the Office of Management and Budget of the Executive Office of the President of the United States.

"**Omnibus Amendment and Termination Agreement**" means that certain Omnibus Amendment and Termination Agreement, dated as of December 17, 2024, by and among Lithium Nevada Corp., a corporation organized under the laws of the State of Nevada, DOE, the Sponsor, B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent, the Subsidiary Guarantor and the Collateral Agent, as supplemented by that certain joinder agreement, dated as of the Amendment Effective Date, by the LAC JV Member in favor of the Collateral Agent and DOE.

"**Omnibus Annual Report**" has the meaning given to such term in Section 8.02(a) (*Annual Reports*).

"**Operating Account**" has the meaning given to such term in the Accounts Agreement.

"**Operating Costs**" means for any period with respect to which such Operating Costs are being calculated, all amounts paid (or projected to be paid) by the Borrower for the administration, management and operation and maintenance of the Project, including (a) Taxes (but not Taxes on or measured by net income or any income tax equivalent unless the Borrower is obligated to pay such Taxes under any Applicable Law), (b) supply and transportation costs and the cost of other consumables, (c) costs of obtaining any other materials, supplies, spare parts, utilities or services for the Project, (d) insurance costs, (e) payments under any Project Document, in each case, up to the applicable amount required by such contract or document and any other costs required to be paid thereunder to satisfy any Applicable Laws, (f) reasonable repair and replacement costs incurred in accordance with Prudent Industry Practice, (g) costs and expenses of legal, engineering, accounting, construction management and other advisors or Secured Party Advisors incurred in connection with the Project, (h) costs of obtaining, maintaining, renewing and amending any Required Approval, (i) employee salaries, wages and other employment-related costs, (j) general and administrative expenses, (k) expenses to keep the Collateral free and clear of all Liens (other than Permitted Liens), and (l) deposits of cash collateral to the extent the same is a Permitted Lien.

"**Operating Forecast**" means a periodic forecast prepared by the Borrower (on an annual and month-by-month basis) in connection with the operation of the Project and which shall:

(a) be the Borrower's good faith projections at such time taking into account all facts and circumstances then existing and assumptions believed by the Borrower to be reasonable on the date made, complete, fair and accurate estimates of all Operating Revenues reasonably expected to be received and all Operating Costs (by category) reasonably expected to be incurred;

(b) reflect Debt Service due during each period, and *pro forma* Cash Flow Available for Debt Service projections for each period;

(c) include such other information as may be reasonably requested by DOE or the Independent Engineer; and

(d) be prepared on a basis consistent from period to period and consistent with the Operating Plan, in sufficient detail to permit meaningful comparisons, and shall include a statement of the assumptions on which it is based.

"**Operating Plan**" means the periodic operating plan for the Project prepared by the Borrower in connection with the operation of the Project and included in the O&M Budget, and that shall:

(a) describe the Project's operating plan for the relevant period;

(b) summarize any changes in the Major Maintenance Plan for the relevant period, including the Project's program for spare parts, inventory management and supply management;

(c) summarize any changes in the Project's capital plan for the relevant period;

(d) include such other information as may be reasonably requested by DOE or the Independent Engineer;

(e) be prepared on a basis consistent from period to period, and consistent with the Operating Forecast, in sufficient detail to permit meaningful comparisons, and

(f) include a statement of the assumptions on which it is based.

"**Operating Revenues**" means all cash receipts (or projected receipts) of the Borrower deposited in the Project Accounts, including revenues from:

(a) the sales under the Offtake Agreement;

(b) proceeds from business interruption and delay in start-up insurance policies;

(c) delay liquidated damages payable under any Construction Contract or any other Project Document; and

(d) interest and other income earned and received on the Project Accounts;

provided that Operating Revenues shall not include proceeds (i) from casualty and Event of Loss insurance; or (ii) that are subject to a Mandatory Prepayment pursuant to Section 3.05(c) (*Mandatory Prepayments*).

"**Opinion of Borrower's Counsel re: Borrower Instruments**" has the meaning given to such term in the Note Purchase Agreement.

"**Ordinary Course of Business**" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, as conducted by such Person in accordance with past practice (or as contemplated by such Person's business plan or otherwise as part of a

legitimate business purpose that is not prohibited under the Financing Documents or such Person's Organizational Documents) and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Financing Document.

"**Organizational Documents**" means, with respect to:

(a) any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended;

(b) any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended;

(c) any general partnership, its partnership agreement, as amended; and

(d) any limited liability company, its articles of organization, as amended, and its operating agreement, as amended.

"**Original Base Case Financial Model**" means the Base Case Financial Model delivered by the Borrower, and approved by DOE, in connection with the Term Sheet.

"**Overdue Amount**" means any amount owing under the Note that is not paid when and as due.

"**Patents**" means any and all (a) patents, certificates of invention, and other patent or similar industrial property rights, all registrations and recordings thereof, and all applications for patents of the United States or any other jurisdiction, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any foreign equivalent office; (b) reissues, reexaminations, continuations, divisionals, continuations-in-part, renewals, interferences or extensions thereof, and the inventions or designs disclosed or claimed therein (including the right to make, use, offer to sell, sell and/or import such inventions or designs); and (c) other patents described in the IP Security Agreement (to the extent applicable).

"**PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Pub. L. 107-56) as amended from time to time, and any successor statute.

"**Payment Date**" means each January 20, April 20, July 20, and October 20, or, in each case, if such day is not a Business Day, the next Business Day.

"**Payroll Account**" has the meaning given to it in the Accounts Agreement.

"**PBGC**" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"**Pension Plan**" means an "employee benefit plan" (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan that is or was:

(a) at any time maintained or sponsored by any Borrower Entity or ERISA Affiliate or to which any Borrower Entity or ERISA Affiliate has ever made, or was obligated to make, contributions or has or could have any liability; and

(b) subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

"**Performance Testing**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Performance Testing Plan**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Permitted Capital Expenditures**" means, with respect to the Borrower:

(a) any Capital Expenditure contemplated by the Construction Budget or the then-approved O&M Budget;

(b) any Capital Expenditures made from funds on deposit in the Loss Proceeds Account in accordance with Section 7.04 (*Event of Loss*);

(c) any Emergency Operating Expenses constituting Capital Expenditures;

(d) any Capital Expenditures from amounts that are available in the Restricted Payment Account; and

(e) any Capital Expenditures that do not constitute Project Costs in an aggregate in any Fiscal Year not in excess of fifty million Dollars ($50,000,000).

"**Permitted Contest Conditions**" means a contest, pursued in good faith, challenging the enforceability, validity, interpretation, amount or application of any Applicable Law, Contest Claim, or other matter (legal, contractual or other) by appropriate proceedings timely instituted if (a) the applicable Borrower Entity diligently pursues such contest; (b) the applicable Borrower Entity establishes adequate reserves with respect to the contested claim to the extent required by the Designated Standard; and (c) such contest could not reasonably be expected to have a Material Adverse Effect.

"**Permitted Disposition**" means, with respect to the Borrower:

(a) any Disposition of Product under the Offtake Agreement and the Phase 2 Offtake Agreement, including to Designated Purchasers as permitted under the Offtake Agreement or the Phase 2 Offtake Agreement, and, to the extent GM elects not to purchase all of the Phase I Product (as defined in the Offtake Agreement) in any given year, to other third parties pursuant to Short-Term Offtake Agreements;

(b) any Disposition of any equipment or property of the Borrower that is:

(i) obsolete;

(ii) no longer used or useful in the operation of the Project; or

(iii) replaced by other equipment of equal value and utility;

provided that in each case of this clause (b): (A) such Dispositions are valued at not more than five million Dollars ($5,000,000) on an individual basis or twenty million Dollars ($20,000,000) on an aggregate basis in any twelve (12) month period; (B) the Borrower has received consideration in an amount equal to the value that would have been obtained in an arm's length transaction with an unaffiliated third party (unless such assets have only scrap value); and (C) the proceeds thereof are applied in accordance with Section 3.05(c)(i)(D) (*Mandatory Prepayments*);

(c) any Disposition of Permitted Investments in accordance with the Accounts Agreement;

(d) any Dispositions listed in Schedule 9.03 (*Specific Permitted Dispositions*); and

(e) any Disposition effected pursuant to the operative terms of any Permitted Lease.

"**Permitted Indebtedness**" means:

(a) until the Sponsor Cut-Off Date, with respect to the Sponsor, B.C. Corp. and the LAC JV Member, in aggregate:

(i) Indebtedness incurred under the Financing Documents;

(ii) A letter of credit facility either unsecured or secured by assets not constituting Collateral (which secured asset package shall be subject to the approval of DOE) in an aggregate amount not to exceed one hundred and ninety-six million two hundred seventy-eight thousand seven hundred sixty-eight Dollars and fifty-four cents ($196,278,768.54); ~~and~~

(iii) Indebtedness, either unsecured or secured by assets not constituting Collateral (which secured asset package shall be subject to the approval of DOE) in an aggregate amount outstanding at any one time not to exceed three hundred and fifty million Dollars ($350,000,000)~~.~~ ; and

(iv) Intercompany Indebtedness between the Sponsor, B.C. Corp. and the LAC JV Member (*provided* that the Sponsor shall not be a debtor or borrower thereunder).

(b) with respect to the Borrower:

(i) Indebtedness incurred under the Financing Documents;

(ii) Indebtedness in respect of amounts due to trade creditors and accrued expenses, in each case arising in the Ordinary Course of Business, to the extent such amounts and expenses are not unpaid more than ninety (90) days past the due date therefor or are being contested in accordance with Permitted Contest Conditions;

(iii) Indebtedness comprised of purchase money obligations or leases for discrete items of property and equipment not comprising an integral part of the Project, the amount of which does not exceed (A) the cost of the equipment so financed or (B) an aggregate amount not to exceed twenty-five million Dollars ($25,000,000);

(iv) Indebtedness required pursuant to Section 7.16 (*Reclamation Bond*);

(v) Permitted Subordinated Loans;

(vi) Permitted Leases and any replacements thereof;

(vii) Indebtedness in respect of any bankers' acceptances, letters of credit, warehouse receipts or similar facilities, in each case, incurred in the Ordinary Course of Business;

(viii) unsecured and subordinated (on terms and conditions satisfactory to DOE) Indebtedness incurred after the Project Completion Date for general corporate purposes in an aggregate amount outstanding at any one time not to exceed one hundred million Dollars ($100,000,000);

(ix) to the extent constituting Indebtedness, indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course or other cash management services in the Ordinary Course of Business;

(x) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(xi) contingent liabilities incurred in the Ordinary Course of Business, including the acquisition or sale of goods, services, supplies or merchandise in the normal course of business, the endorsement of negotiable instruments received in the normal course of business and indemnities provided under any of the Project Documents; and

(xii) to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply agreements and similar obligations incurred in the Ordinary Course of Business; and

~~(c) with respect to the Subsidiary Guarantor:~~

~~(1) Indebtedness incurred under the Financing Documents; and~~

(~~ii~~c) with respect to the LAC-GM Joint Venture, intercompany Indebtedness owed to the ~~Borrower~~LAC JV Member or the GM JV Member pursuant to the LAC-GM JV LLCA, in the case of the LAC JV Member, to the extent that the ~~Borrower~~LAC JV Member has granted a Lien in respect thereof in favor of the Secured Parties, and has agreed to subordinate such Indebtedness to any amounts owed by the LAC-GM Joint Venture to any Secured Party under the JV Tax Credits Pledge Agreement, in each case pursuant to the ~~Security~~Affiliate Support Agreement.

"**Permitted Investments**" means any of the following, to the extent owned by the Borrower free and clear of all Liens (other than Liens created under the Security Documents):

(a) direct obligations of the United States (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) or obligations, the timely payment of principal and interest of which is fully guaranteed by the United States maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(b) obligations, debentures, notes or other evidence of Indebtedness issued or guaranteed by any agency or instrumentality of the United States maturing not more than three hundred and sixty (360) days from the date of the creation thereof;

(c) interest-bearing demand or time deposits (including certificates of deposit) that are held in banks with a general obligation rating of not less than "A-" by S&P or the equivalent rating by Moody's, or if not so rated, secured at all times, in the manner and to the extent provided by law, by Collateral described in clause (a) or (b) of this definition, of a market value of no less than the amount of moneys so invested maturing not more than one hundred eighty (180) days from the date of the creation thereof;

(d) commercial paper rated (on the date of acquisition thereof) at least "A-1" or "P-1" or equivalent by S&P or Moody's, respectively (or an equivalent rating by another nationally recognized credit rating agency of similar standing if neither of such corporations is then in the business of rating commercial paper), maturing not more than ninety (90) days from the date of creation thereof;

(e) money market funds, so long as such funds are rated "Aaa" by Moody's and "AAA" by S&P; and

(f) any Advances, loans or extensions of credit or any stock, bonds, notes, debentures or other securities as DOE may from time to time approve.

"**Permitted Leases**" means, with respect to the Borrower, (a) the leases listed in Schedule 9.16(d) (*Permitted Leases*) and any replacement thereof and (b) leases of office space, office equipment or motor vehicles with respect to which the aggregate lease payments do not exceed five million Dollars ($5,000,000) per Fiscal Year.

"**Permitted Liens**" means:

(a) with respect to the Borrower:

(i) any Liens securing the Secured Obligations;

(ii) Liens for any tax, assessment or other governmental charge that is (A) not yet delinquent; or (B) being diligently contested in accordance with the Permitted Contest Conditions and by appropriate proceedings timely instituted, so long as (1) such proceedings shall not involve any danger of the sale, forfeiture or loss of the Project and (2) a bond, adequate reserves or other security acceptable to DOE has been posted or provided in such manner and amount as to assure DOE that any taxes, assessments or other charges determined to be due will promptly be paid in full when such contest is determined;

(iii) Liens in favor of materialmen, workers or repairmen, or other like Liens arising in the Ordinary Course of Business or in connection with the construction of the Project, that are either not overdue for a period of more than thirty (30) days or for amounts being diligently contested in accordance with the Permitted Contest Conditions and by appropriate proceedings timely instituted so long as (A) such proceedings shall not involve any danger of the sale, forfeiture or loss of any part of the Project, and (B) a bond or other security acceptable to DOE has been posted or provided in such manner and amount as to assure DOE that any amounts determined to be due will promptly be paid in full when such contest is determined;

(iv) Liens identified in the ALTA Survey;

(v) zoning, entitlement, building and other land use regulations imposed by Governmental Authorities having jurisdiction over the Project Site that do not and could not reasonably be expected to materially impair the development, construction, operation, or use by (or for the benefit of) the Borrower of the Project Site;

(vi) covenants, conditions, restrictions, easements and other similar encumbrances on title, and other minor defects or irregularities of record affecting title to the Project Site, which do not and could not reasonably be expected to materially impair the development, construction, operation, access to or use by (or for the benefit of) the Borrower of the Project Site;

(vii) Liens (not securing Indebtedness) of depository institutions and securities intermediaries (including rights of set-off or similar rights) with respect to deposit accounts or securities accounts;

(viii) Liens securing (A) judgments for the payment of money that do not constitute an Event of Default or (B) appeals and the other surety bonds related thereto;

(ix) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the Ordinary Course of Business; and

(x) Liens in respect of Indebtedness described in clause (b)(iii) of the definition of Permitted Indebtedness;

(xi) Liens in respect of Indebtedness described in clause (b)(iv) of the definition of Permitted Indebtedness, to the extent related to warehouse receipts;

(xii) non-exclusive licenses of Intellectual Property granted in the Ordinary Course of Business;

(xiii) Liens not otherwise permitted by this clause (a) on assets not included in the Collateral securing obligations that are not Indebtedness so long as neither (i) the aggregate outstanding amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds twenty million Dollars ($20,000,000) at any one time outstanding; and

(b) with respect to the ~~Subsidiary Guarantor~~LAC-GM Joint Venture, Liens described in clause (a)(i)~~,~~ and (ii)~~, and (v)~~ in this definition of "Permitted Liens" and any Liens in connection with the Disposition or transfer of Tax Credits;

provided that, notwithstanding the foregoing, Permitted Liens shall not include any Lien on any Equity Interests of the Borrower ~~or the Subsidiary Guarantor~~ (other than any Lien in favor of the Secured Parties).

"**Permitted Subordinated Loans**" means any subordinated loans made by, or on behalf of, the Sponsor, the LAC-GM Joint Venture or the Direct Parent to the Borrower in lieu of purchasing Equity Interests, on the terms and conditions set forth in the Affiliate Support Agreement.

"**Permitted Tax Distributions**" means (a) distributions by the Borrower to any direct or indirect parent entity to pay franchise, excise and similar taxes required to maintain the corporate or legal existence of the Borrower Entities, and (b) with respect to any taxable year (or portion thereof) for which the Borrower is a partnership (or any taxable year (or portion thereof) for which the Borrower is a disregarded entity of a partnership) for U.S. federal income tax purposes, distributions to any direct or indirect member or partner of the Borrower, in an amount necessary to permit the Borrower to make aggregate distributions (including but not limited to Permitted Tax Distributions) with respect to such taxable year (or portion thereof) to such members or partners such that each such member or partner receives an aggregate amount sufficient to enable such member or partner to pay its U.S. federal, state and/or local income taxes (as applicable) attributable to its direct or indirect ownership of the Borrower and its Subsidiaries with respect to such taxable period (assuming that each such member or partner is subject to tax at the highest applicable combined federal, state and/or local income tax rate applicable to a corporation resident in New York, New York); *provided* that the determination of such distributions (i) shall take into

account (A) any U.S. federal taxable losses allocated to such member or partner attributable to its direct or indirect ownership of the Borrower and its Subsidiaries for prior taxable periods beginning after the Amendment Effective Date to the extent such loss is of a character that would allow such loss to be available to reduce taxes in the current taxable period (taking into account any applicable limitations on the utilization of such loss to reduce taxes and to the extent such loss had not already been taken into account for the purposes of calculating Permitted Tax Distributions) assuming that such member or partner derives income, gains, losses and deductions solely from its direct or indirect ownership of the Borrower and its Subsidiaries, (B) any adjustment to such member's or partner's taxable income attributable to its direct and indirect ownership of the Borrower and its Subsidiaries as a result of any tax examination, audit or adjustment with respect to any taxable period (or portion thereof), (C) the source and character of the applicable income or losses (e.g., capital gains or losses, dividends, ordinary income, etc.), and (D) the extent to which state or local taxes paid directly or indirectly by the member or partner attributable to its direct or indirect ownership of the Borrower and its Subsidiaries are deductible in the calculation of the federal taxable income of such member or partner, (ii) shall not take into account the effect of any deduction under Section 199A of the Code and (iii) shall exclude any amounts payable by any such partner or member of the Borrower on account of a failure to qualify for Tax Credits; *provided further* that any distributions or dividends with respect to a taxable period (or portion thereof) may be made in installments using reasonable estimates.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, trust company, unincorporated organization or Governmental Authority.

"**Personal Information**" means any data or information that is subject to (a) Data Protection Laws; or (b) any contractual obligations, or privacy notices or policies, binding on the Borrower ~~or the Subsidiary Guarantor~~ relating to the Processing of any data or information that identifies or can be used to identify an individual, household or device, whether directly or indirectly.

"**Phase I or II Environmental Assessment**" means that certain Phase I or II Environmental Site Assessment for the Project Site prior to the Execution Date and satisfactory to DOE. Standards for Phase I and II Environmental Site Assessments are published by the American Society for Testing and Materials (ASTM) to include (a) ASTM E1527-21, Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process; and (b) ASTM E1903-19, Standard Practice for Environmental Site Assessments: Phase II Environmental Site Assessment Process.

"**Phase 2 Offtake Agreement**" means the Lithium Offtake Agreement, dated as of the Amendment Effective Date, by and among the Offtaker, the Sponsor and the Borrower.

"**Post-Petition Interest**" means all interest (or entitlement to fees or expenses or other charges) accruing or that would have accrued after the commencement of any Insolvency Proceeding, irrespective of whether a claim for post-filing or petition interest (or entitlement to fees or expenses or other charges) is allowed in any such Insolvency Proceeding.

"**Power Purchase Agreement**" means that certain Energy Services Agreement between the Borrower and Harney Electric Cooperative, to be executed after the Execution Date.

"**Practice**" means to practice Intellectual Property in any way, including to use, reproduce, distribute, modify, improve, make, display, perform, create derivative works of, access and utilize.

"**Pre-Completion Costs**" means the aggregate amount of Project Costs plus Ramp-Up Costs.

"**Prepayment Election Notice**" has the meaning given to such term in the Note.

"**Prepayment Price**" has the meaning given to such term in the Note.

"**Prepayment Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Principal Instruments**" means each of the documents or instruments required to be delivered by the Secretary of Energy pursuant to Section 4.2 (*Delivery of Principal Instruments by the Secretary to FFB*) of the Note Purchase Agreement.

"**Principal Persons**" means the chairman, chief executive officer, president, chief financial officer or treasurer of any Borrower Entity or any Major Project Participant or any other officer thereof having substantially the same authority and responsibility.

"**Process**" means any operation or set of operations that are performed on data or on sets of data, whether or not by automated means, including creation, receipt, maintenance, access, acquisition, use, disclosure, transmission, storage, retention, processing, destruction, modification or transfer (including cross-border transfer), and the word "Processing" and similar constructions shall have corresponding meanings.

"**Processing Facility**" has the meaning given to such term in the preliminary statements, and includes beneficiation; the offsite water supply and associated infrastructure including wells, pumps and pipeline; steam turbine generator; temporary, black-start and back-up on-site power; sulfuric acid plant; evaporation and crystallization equipment; vat leach and neutralization plant; counter current decantation plant, filtration plants, precipitation equipment, ion exchange equipment and lithium carbonate circuit; lithium carbonate product drying, handling and packaging; reagent handling equipment; ore handling and sizing and storage area and structures and associated equipment; in-process, clay tailings and final product storage area and associated structures, utilities, facilities and equipment; waste management facilities (for hazardous and other waste managed onsite); and balance of plant equipment associated with the aforementioned systems and equipment.

"**Product**" means battery-grade lithium carbonate.

"**Program Financing Agreement**" means the Program Financing Agreement, dated as of September 16, 2009, as amended from time to time, between FFB and the Secretary of Energy.

"**Program Requirements**" means all of the following:

(a) the ATVM Statute;

(b) the ATVM Regulations; and

(c) all other applicable laws and regulations.

"**Prohibited Jurisdiction**" means any country, territory or jurisdiction that at any time:

(a) is the target of comprehensive country-wide or territory-wide Sanctions (including, as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the region called Donetsk People's Republic, and the region called Luhansk People's Republic), including any general export, import, financial or investment embargo under Sanctions;

(b) has been designated by the Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or

(c) has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization of which the U.S. is a member, such as the Financial Action Task Force on Money Laundering, and with which designation the U.S. representative to the group or organization continues to concur.

"**Prohibited Person**" means any Person:

(a) named, identified, or described on the list of "Specially Designated Nationals and Blocked Persons" (Appendix A to 31 C.F.R. Chapter V) as published by OFAC at its official website, https://ofac.treasury.gov/specially-designated-nationals-and-blocked-perosns-list-sdn-human-readable-list s, or at any replacement website or other replacement official publication of such list;

(b) named, identified or described on any other blocked persons list, denied persons list, designated nationals list, entity list, unverified list, sanctions list, or other list of designated individuals or entities with whom U.S. persons are in any way prohibited from conducting business, maintained by any agency or instrumentality of the United States, including lists published or maintained by OFAC, the U.S. Department of Commerce, and the U.S. Department of State;

(c) organized, resident, domiciled, or located in a Prohibited Jurisdiction;

(d) that is or constitutes the government of, or any Person owned or controlled by the government of, a Prohibited Jurisdiction;

(e) of which fifty percent (50%) or more is owned by any persons described in clauses (a), (c) or (d);

(f) owned or controlled by, or acting on behalf of, any Person that is the target of any Sanctions;

(g) that is otherwise or a target of Sanctions; or

(h) whose direct or indirect owners of ten percent (10%) or more its Equity Interests, by value or vote, include any Prohibited Person listed above.

"**Project**" has the meaning given to such term in the preliminary statements.

"**Project Accounts**" has the meaning given to such term in the Accounts Agreement.

"**Project Completion**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Project Completion Date**" means the date on which Project Completion occurs as confirmed by DOE.

"**Project Completion Date Base Case Financial Model**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Project Completion Date Certificate**" means a certificate executed by a Responsible Officer of the Borrower, substantially in the form attached as Exhibit W-1 (*Form of Project Completion Date Certificate*) hereto.

"**Project Completion Date Certificate (Independent Engineer)**" means a certificate executed by a Responsible Officer of the Borrower, substantially in the form attached as Exhibit W-2 (*Form of Project Completion Date Certificate (Independent Engineer)*) hereto.

"**Project Completion Longstop Date**" means October 31, 2029.

"**Project Construction**" means the acquisition, permitting, development, design, engineering, procurement, construction, construction management, testing, installation, start up and commissioning of the Project from commencement of the Project by the Borrower through the Project Completion Date.

"**Project Costs**" means all costs that have been incurred or are expected to be incurred in connection with Project Construction through the Project Completion Date, including:

(a) amounts payable under the Construction Contracts;

(b) interest, fees and expenses payable under the Financing Documents prior to Total Plant Transfer;

(c) principal payments of the Loan occurring prior to Total Plant Transfer, if any;

(d) costs to acquire title or use rights to the Project Site, necessary easements and other Real Property and Project Mining Claim interests;

(e) costs and expenses of legal, engineering, accounting, construction management and other advisors or Secured Party Advisors incurred in connection with the Project;

(f) fees, commissions and expenses payable to the Secured Parties in connection with the Project;

(g) development costs to the extent permitted to be paid under the Financing Documents;

(h) construction insurance premiums for Required Insurance obtained prior to Total Plant Transfer;

(i) the Borrower's labor costs and general and administrative costs prior to Total Plant Transfer;

(j) costs incurred under the Project Documents and in the Base Case Financial Model;

(k) Taxes (but not taxes on or measured by net income or any income tax equivalent unless the Borrower is obligated to pay such taxes under any Applicable Law) payable in connection with the Project;

(l) to the extent funded with contributions from the Base Equity Commitment or an Acceptable Credit Support, the initial funding of the Reserve Accounts to the applicable Reserve Account Requirement in accordance with the Accounts Agreement; *provided* that the Debt Service Reserve Account may be initially funded with Advance proceeds or an Acceptable Credit Support; and

(m) such other costs or expenses approved by DOE,

but excluding (i) any Operating Costs incurred on or after the Substantial Completion Date; and (ii) any costs related to technical product development, marketing, product qualification with potential customers, customer development and engagement with respect to the Product.

"**Project Document**" means each Major Project Document and each other agreement necessary or appropriate for the Project, including any contract or agreement relating to the ownership, development, construction, testing, operation, maintenance, repair or use of the Project entered into by the Borrower ~~or the Subsidiary Guarantor~~ with any other Person, including any credit support instrument in respect of any other Project Document irrespective of whether the Borrower ~~or the Subsidiary Guarantor~~ is a party thereto, but excluding (a) any Financing Document, (b)(i) any mandate letter with any Secured Party and any similar agreement with any third-party advisor of the Borrower and (ii) any fee letter or professional services agreement, consulting agreement or advisory agreement in respect of any professional services and any similar agreement with any third-party advisor of the Borrower (in each case, so long as, at any time of determination, any amounts payable by such Person under or in connection with such contract or agreement (A) have been or are reasonably expected to be incurred in the Ordinary Course of Business and (B) are contemplated by the then-current relevant Construction Budget or Operating

Budget, as applicable), and (c) any other agreement or document executed by the Borrower in connection with any other Indebtedness that constitutes Permitted Indebtedness.

"**Project IP**" means all Intellectual Property that at any relevant time is (a) used in, material or necessary for the development, permitting, design, engineering, procurement, construction, starting up, commissioning, ownership, operation or maintenance of the Project, (b) necessary to complete the activities designated to be completed to achieve Project Completion; or (c) necessary to exercise the Borrower's rights and perform its obligations under the Major Project Documents, as applicable, but excluding any Software that: (i) has not been modified or customized for the Borrower; (ii) is readily commercially available; and (iii) is licensed under standard terms and conditions.

"**Project IP Agreement**" means each agreement granting or document evidencing the Borrower's exclusive ownership of, or rights to use, all Project IP (including assignment agreements).

"**Project Labor Agreement**" means that certain National Construction Agreement, entered into as of May 1, 2019, by and among the North American Contractors Association on behalf of its member companies, North America's Building Trades Unions and each other party from time to time party thereto, as modified by that certain Thacker Pass Project Final Article 22 Addendum, dated July 19, 2023.

"**Project Milestone**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Project Mining Claims**" means each unpatented mining claim set forth on Schedule 6.15(c) (*Project Mining Claims*), claimed by the Borrower, including all such unpatented mining claims on the Project Site and such unpatented mining claims that are not more than approximately two (2) miles from the Project Site (in each case, whether such unpatented mining claims exist on the date hereof or arise after the date hereof), recorded with the BLM, and filed or recorded in the real property records of Humboldt County, Nevada, subject in all cases to the paramount title of the United States of America.

"**Project Site**" means the Real Property and Project Mining Claims on which the Project is or is intended to be situated, as further described in Schedule 6.15(a)(i) (*Project Site*), as the same may be updated pursuant to Section 6.15(e) (*Project Site*).

"**Project Source Code**" means Source Code that constitutes Project IP owned by, or (subject to the applicable third party license terms) licensed to, the Borrower ~~or the Subsidiary Guarantor~~ and included in the Collateral.

"**Projected Debt Service Coverage Ratio**" means, as of any Calculation Date, the ratio of (a) Cash Flow Available for Debt Service for the next succeeding twelve (12) month period to (b) aggregate Debt Service scheduled for such period, in each case based on amounts projected in the Base Case Financial Model, as adjusted for actual interest rates and any factors known as of such date of determination as agreed between the Borrower and DOE.

"**Property**" means any present or future right or interest in, to or under any assets, equipment, facilities, contracts, leaseholds, business, receivables, revenues, accounts or other property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible (including Intellectual Property).

"**Prudent Industry Practice**" means those practices, methods, equipment, specifications, and standards of safety and performance, as are commonly accepted in the lithium mining and processing industries as good, safe, prudent and commercial practices in connection with the design, construction, operation, maintenance, repair and use of the Project.

"**Publicly Traded Securities**" means Equity Interests that are traded on a major stock exchange.

"**Punch List Items**" means items listed on the construction punch list that are certified in writing by the Borrower and agreed by DOE (in consultation with the Independent Engineer).

"**Qualified Investment Fund**" has the meaning given to such term in the Affiliate Support Agreement.

"**Qualified Public Company Shareholder**" has the meaning given to such term in the Affiliate Support Agreement.

"**Qualified Transferee**" has the meaning given to such term in the Affiliate Support Agreement.

"**Quarterly Certificate**" has the meaning given to such term in Section 8.02(b) (*Quarterly Reports*).

"**Quarterly Reporting Date**" has the meaning given to such term in Section 8.02(b) (*Quarterly Reports*).

"**Ramp-Up Costs**" means Operating Costs that have been incurred or are expected to be incurred by the Borrower on or after Total Plant Transfer through the Project Completion Date.

"**Ramp-Up Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Real Property**" means, with respect to any Person, all right, title and interest of such Person in and to any and all parcels of real property owned, leased or encumbered by such Person, together with all improvements and appurtenant fixtures, equipment, easements and other real property and other rights incidental to the ownership, lease, grant or operation thereof, including the portions of the Project Site constituting real property or such other rights.

"**Real Property Document**" means each of:

(a) the Winnemucca TLT Lease; and

(b) each other document evidencing the Borrower's ownership or leasehold interest or other right and entitlement to use Real Property for the Project Site.

(c) **imbursement Amounts**" has the meaning given to such term in Section 4.01(b)(i) (*Reimbursement and Other Payment Obligations*).

"**Reimbursement Obligation**" means the obligation of the Borrower to reimburse DOE pursuant to Section 4.01 (*Reimbursement and Other Payment Obligations*).

"**Related Infrastructure**" has the meaning given to such term in the preliminary statements.

"**Release**" means, with respect to Hazardous Substances, any disposing, discharging, injecting, spilling, leaking, leaching, dumping, pumping, pouring, emitting, escaping, emptying, seeping, placing or migrating into, through or upon the natural or man-made environment (including any land, water or air and the abandonment or discarding of barrels, containers, and other closed receptacles containing Hazardous Substances), and "**Released**" shall have a corresponding meaning.

"**Release Date**" means the date on which all of the Secured Obligations (other than inchoate indemnity obligations) have been paid in full and the Loan Commitment Amount has been reduced to zero Dollars ($0).

"**Reliability Testing**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Reliability Testing Plan**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Replacement Contract**" means each agreement entered into by the Borrower to replace a Replaceable Contract in accordance with this Agreement.

"**Replaceable Contract**" means any Major Project Document other than the Offtake Agreement, the Phase 2 Offtake Agreement and any Real Property Document.

"**Replacement Contract Conditions**" means, with respect to any Replaceable Contract and/or the Major Project Participant that is (or was) a party thereto and the applicable triggering event under this Agreement, to the extent permitted pursuant to Section 3.05(c)(i)(C) (*Mandatory Prepayments*) or Section 10.01(k) (*Bankruptcy; Insolvency; Dissolution*):

(a) promptly, but in no event later than five (5) Business Days after the occurrence of such event, the Borrower delivers to DOE written notification of its intent to replace such Replaceable Contract with a Replacement Contract;

(b) within twenty (20) Business Days after the occurrence of such event, the Borrower delivers to DOE a cure plan reasonably acceptable to DOE pursuant to which the Borrower shall replace such Major Project Participant and Replaceable Contract;

(c) (i) the terms of the proposed Replacement Contract are reasonably acceptable to DOE, (ii) the creditworthiness and technical competence of the proposed Replacement Contractor are at least equivalent to the creditworthiness and technical competence of, as of the Execution Date or, if later, the date of execution of such Replaceable Contract in accordance with the terms of this Agreement, the Major Project Participant party to such Replaceable Contract (as determined by DOE), (iii) if the Major Project Participant being replaced entered into a Direct Agreement, the proposed Replacement Contractor enters into a Direct Agreement with respect to such Replacement Contract substantially in the form of the Direct Agreement for the Replaceable Contract or Exhibit T (*Form of Direct Agreement*), and (iv) if a Secured Party originally received a legal opinion relating to such Replaceable Contract, each such Secured Party receives a legal opinion in form and substance reasonably acceptable to such Secured Party relating to the proposed Replacement Contractor, Major Project Document and related Direct Agreement;

(d) such Replaceable Contract is replaced within a period not to exceed ninety (90) days after the occurrence thereof or, to the extent approved by DOE, such longer period pursuant to the cure plan referred to in clause (b) of this definition; and

(e) during the period that the Borrower is attempting to replace such Major Project Participant and Replaceable Contract, no Material Adverse Effect has occurred or could reasonably be expected to occur.

"**Replacement Contractor**" means each counterparty to a Replacement Contract that replaces a Major Project Participant party to a Replaceable Contract in accordance with this Agreement.

"**Requested Advance Date**" means, for any Advance Request, the date requested by the Borrower for FFB to make an Advance under the Note.

"**Required Approvals**" means all Governmental Approvals and other consents and approvals of third parties necessary or required under Applicable Law or any contractual obligation for:

(a) the due execution, delivery, recordation, filing or performance by any Borrower Entity or Major Project Participant of any Transaction Document to which such Person is a party and in the case of the Borrower, any FFB Document, in each case, to which it is, or is intended to be, party;

(b) the issuance of the Note and the borrowings under the Funding Agreements, the use of the proceeds thereof and the Reimbursement Obligations;

(c) the grant of all Liens granted pursuant to the Security Documents;

(d) the perfection or maintenance of all Liens created under the Security Documents (including the First Priority nature thereof);

(e) the exercise by any Secured Party of its rights under any of the Financing Documents or the remedies in respect of the Collateral pursuant to the Security Documents;

(f) the development, construction, operation or maintenance of the Project;

(g) the Borrower's ownership of the Project; or

(h) the maintenance of the Borrower's ~~and/or the Subsidiary Guarantor's~~ ownership interests in the Project Site.

"**Required Approvals Schedule**" means the schedule attached hereto as Schedule 6.07(a) (*Required Approvals Schedule*), as updated or otherwise supplemented pursuant to Section 5.01(w) (*Required Approvals*).

"**Required Insurance**" means each of the contracts of insurance taken out or maintained (or required to be taken out or maintained) in accordance with Schedule 7.03 (*Insurance*).

"**Reserve Account Requirement**" means, with respect to each Reserve Account, the minimum amount then required to be on deposit therein and/or standing to the credit thereto in accordance with the Accounts Agreement.

"**Reserve Accounts**" has the meaning given to such term in the Accounts Agreement.

"**Reserve Tail Ratio**" has the meaning given to such term in Section 7.23(b) (*Reserve Tail Ratio*).

"**Responsible Officer**" means, with respect to any Person:

(a) that is a corporation, the chairman, chief executive officer, president, vice president, assistant vice president, treasurer, assistant treasurer, any Person holding an equivalent position in such corporation, or any other Financial Officer of such Person;

(b) that is a partnership, each general partner of such Person or the chairman, chief executive officer, president, vice president, assistant vice president, treasurer, assistant treasurer, any Person holding an equivalent position in such partnership, or any other Financial Officer of a general partner of such Person; or

(c) that is a limited liability company, the manager, managing partner or duly appointed officer of such Person, the individuals authorized to represent such Person pursuant to the Organizational Documents of such Person, or the chairman, chief executive officer, president, vice president, assistant vice president, treasurer, assistant treasurer, any Person holding an equivalent position in such limited liability company, or any other Financial Officer of the manager or managing member of such Person; and

(d) with respect to any Borrower Entity, only those individuals holding any of the foregoing positions whose names appear on the relevant certificate of incumbency delivered pursuant to Section 5.01(g) (*Execution Date Certificates*), in each case, as such certificate of

incumbency may be amended from time to time to identify the individuals then holding such offices and the capacity in which they are acting.

"**Restoration Plan**" means a written, reasonably detailed plan for Restoration of any Affected Property including a description of the work or approach to restore the Affected Property, an estimated budget, and schedule.

"**Restore**" means, with respect to any Affected Property, the design, engineering, procurement, construction and other work required to rebuild, repair, restore or replace such Affected Property. The term "**Restoration**" shall have a correlative meaning.

"**Restricted Payment Account**" has the meaning given to such term in the Accounts Agreement.

"**Restricted Payment Conditions**" has the meaning given to such term in Section 9.04 (*Restricted Payments*).

"**Restricted Payment Date**" has the meaning given to such term in the Accounts Agreement.

"**Restricted Payments**" has the meaning given to such term in Section 9.04 (*Restricted Payments*).

"**Restricted Payment Suspense Account**" has the meaning given to such term in the Accounts Agreement.

"**Revenue Account**" has the meaning given to such term in the Accounts Agreement.

"**Royalty Documents**" means (a) the Royalty Purchase Agreement dated February 4, 2013 between the Borrower, the Subsidiary Guarantor and MF2, LLC, (b) the Royalty Assignment Deed dated July 21, 2017 to Alnitak Holdings, (c) the Gross Revenue Royalty Agreement dated February 6, 2023 between the Subsidiary Guarantor and MF2, LLC, (d) the Gross Revenue Royalty Agreement dated February 6, 2023 between the Borrower and MF2, LLC, (e) the LNC Notice of Abandonment dated April 22, 2019, (f) the Royalty Purchase Agreement dated February 4, 2011 between Western Energy Development Corp. and Cameco and (g) the Royalty Purchase Agreement dated February 4, 2011 between the Subsidiary Guarantor and Cameco.

"**SAM**" means the System for Award Management electronic database administered by the United States General Services Administration, found at www.sam.gov.

"**Safety Audit**" means a safety audit of the Project in a manner satisfactory to DOE that focuses on compliance with the regulations implementing the Occupational Safety and Health Act, and addresses the following general occupational safety and health compliance items: management commitment and employee involvement; worksite analysis; hazard prevention and control; training for employees, supervisors, and managers; incident reporting and information posting.

"**Safety Plan**" means a plan, in a form satisfactory to DOE, related to safety and environmental management during construction, which covers topics including roles and responsibilities, planning and risk reduction, training, emergency response, incident management, and monitoring and auditing.

"**Safety Report**" means a written report and plan, in form satisfactory to DOE, with respect to an annual Safety Audit that sets forth: (a) any deficiencies identified as a result of such Safety Audit; (b) any recommendations for the operation and maintenance of the Project; (c) compliance with the regulations implementing the Occupations Safety and Health Act; and (d) any other items reasonably requested by DOE.

"**Sanctions**" means any economic, financial, and trade sanctions laws and export controls, Applicable Laws, regulations, embargoes or restrictive measures administered or enforced by (a) the United States government, including OFAC, the U.S. Department of State, and the U.S. Department of Commerce, (b) any U.S. Executive Orders imposing economic or financial sanctions on any individuals, entities or foreign countries or regimes and (c) the Canadian government including Global Affairs Canada, the Royal Canadian Mounted Police, and the Canada Border Services Agency.

"**Scheduled Project Completion Date**" means October 31, 2028.

"**Scheduled Substantial Completion Date**" means March 31, 2028.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secretary of Energy**" means as of any date, the then-current secretary of the U.S. Department of Energy or, in their absence, the person discharging their duties or exercising their prerogatives in accordance with applicable law.

"**Secretary of Labor**" means as of any date, the then-current secretary of the DOL or, in their absence, the person discharging their duties or exercising their prerogatives in accordance with applicable law.

"**Secretary's Affirmation**" has the meaning given to such term in the Note Purchase Agreement.

"**Section 45X Eligible Costs**" has the meaning given to such term in Section 5.01(j)(i)(B) (*Base Case Financial Model*).

"**Secured Obligations**" means, at any time, all Note Obligations and all other amounts owed to DOE or any other Secured Party by any Borrower Entity under the Financing Documents, including accrued interest thereon, fees, Secured Party Expenses, penalties and indemnity obligations.

"**Secured Parties' License**" means the right for the Secured Parties to use and otherwise Practice and to assign or sublicense, in each case, for no additional consideration, the Borrower's ~~and the Subsidiary Guarantor's~~ rights in and to Project IP under a Project IP Agreement (effective as of the Execution Date or, if acquired later, upon such acquisition date, but enforceable: (a)

during the continuance of an Event of Default; (b) upon an enforcement and transfer of ownership in the Borrower ~~or the Subsidiary Guarantor~~; or (c) upon any bankruptcy or insolvency action involving the Borrower ~~or the Subsidiary Guarantor~~).

"**Secured Party**" means each of:

(a) DOE;

(b) FFB;

(c) the Collateral Agent; and

(d) any other holder of any Secured Obligations outstanding at any time.

"**Secured Party Advisor**" means each of:

(a) the Independent Engineer;

(b) the Insurance Consultant;

(c) the Financial and Market Consultant;

(d) Allen Overy Shearman Sterling US LLP, as New York legal counsel to DOE;

(e) Fennemore Craig, P.C., as Nevada legal counsel to DOE; and

(f) each other advisor, legal counsel or consultant retained by DOE from time to time in connection with the Loan, the Project or the Transaction Documents.

"**Secured Party Expenses**" means any out-of-pocket costs, expenses (including, without limitation, attorneys' fees and expenses and indemnity amounts) and other amounts paid or incurred by any Secured Party from time to time in connection with the due diligence of the Borrower, the other Borrower Entities or the Project and the preparation, execution, recording and performance of this Agreement, the other Transaction Documents and any other documents and instruments related hereto or thereto (including legal opinions), including any of the following:

(a) recordation and other costs, fees and charges in connection with the execution, delivery, filing, registration, or performance of the Transaction Documents or the perfection of the security interests in the Collateral;

(b) fees, charges, and expenses of any Secured Party Advisors;

(c) commissions, charges, costs and expenses for the conversion of currencies;

(d) other fees, charges, expenses and other amounts from time to time due to any Secured Party under or in connection with the Financing Documents;

(e) fees and expense of the legal counsel, consultants and advisors of any Secured Party with respect to any of the foregoing; and

(f) DOE Extraordinary Expenses.

"**Security Agreement**" means the Pledge and Security Agreement entered into as of the Execution Date ~~among~~between the Borrower~~, the Subsidiary Guarantor~~ and the Collateral Agent (acting for the benefit of the Secured Parties), as amended by the Omnibus Amendment and Termination Agreement.

"**Security Document**" means each of:

(a) the Accounts Agreement;

(b) the Security Agreement;

(c) the ~~Equity~~JV Tax Credits Pledge Agreement;

(d) the Equity Pledge Agreement;

(~~d~~e) each Subordination Agreement;

(~~e~~f) each Direct Agreement;

(~~f~~g) the IP Security Agreement;

(~~g~~h) the Deed of Trust;

(~~h~~i) the Notice of Pledge;

(j) each Account Control Agreement;

(k) the Tax Credits Pledge Account Control Agreement;

(~~i~~l) all subordination, attornment and non-disturbance agreements with landlords and sub-landlords;

(~~j~~m) each other security document, agreement or instrument hereafter delivered to any Secured Party from time to time granting, or purporting to grant, a Lien on any property, rights and assets of any Person to secure any of the Secured Obligations, including any security documentation delivered pursuant to Section 10.10 (*Further Assurances and Corrective Instruments*) of the Affiliate Support Agreement; and

(~~k~~n) such other documents, certificates, filings and instruments that may be required by the Secured Parties in connection with the foregoing.

"**Segregated Transmission Line**" means the approximately 2.5 mile section of the Harney Electric Cooperative transmission line that connects the Kings River Switching Station and the Kings River Substation that is outside of the project boundary delineated in the BLM Plan of Operations.

"**Sensitive Information**" means (a) any information that is subject to Data Protection Laws; (b) any Trade Secrets or other information in which the Borrower ~~or the Subsidiary Guarantor~~ have confidential Intellectual Property rights (including any relevant Project IP owned by the Borrower ~~or the Subsidiary Guarantor~~); and (c) any information with respect to which the Borrower ~~or the Subsidiary Guarantor~~ have contractual non-disclosure obligations.

"**Short-Term Offtake Agreements**" has the meaning given to such term in Section 9.16(a)(ii) (*Restrictions on Indebtedness and Certain Capital Transactions*).

"**Similar Law Plan**" has the meaning given to such term in Section 6.27(h) (*ERISA*).

"**Software**" means any and all (a) computer programs and software implementations of algorithms, models and methodologies, in each case, whether in source code, object code or any other form; (b) descriptions, flow charts and other work product used to design, plan, organize and develop any of the foregoing, firmware, development tools, configurations, interfaces, platforms and applications; (c) data, databases and compilations, and (d) documentation supporting or related to any of the foregoing (including training materials). Software shall include "software" as such term is defined in the UCC and computer programs that may be construed as included in the definition of "goods" in the UCC, including any licensed rights to Software, and all media that may contain Software or recorded data of any kind.

"**Source Code**" means, with respect to any Software, the human-readable form of such Software.

"**Specified Equity Contributions**" has the meaning given to such term in Section 7.23(a) (*Historical Debt Service Coverage Ratio*).

"**Specified Proceedings**" has the meaning given to such term in Section 5.03(i) (*Specified Proceedings*).

"**Specified Required Approvals**" means each Required Approval set forth on the Specified Required Approvals Schedule.

"**Specified Required Approvals Schedule**" means the schedule attached hereto as Schedule 6.07(b) (*Specified Required Approvals*), as updated or otherwise supplemented pursuant to Section 5.01(w) (*Required Approvals*).

"**Sponsor**" ~~means Lithium Americas Corp., a corporation organized under the laws of the Province of British Columbia, Canada~~has the meaning given to such term in the preliminary statements.

"**Sponsor Cut-Off Date**" means the date on which each of the following conditions has been satisfied, as determined by DOE:

(a) the Project Completion Date has occurred;

(b) the Borrower has paid in full with Operating Revenues the principal and interest of the Loan on at least four (4) consecutive Payment Dates after the Project Completion Date;

(c) no Default or Event of Default has occurred and is continuing;

(d) all Reserve Accounts are funded in an amount equal to or greater than the applicable Reserve Account Requirement; and

(a) DOE has received a certificate executed by a Responsible Officer of the Sponsor

(e) certifying as to clauses (a) through (d) above, substantially in the form attached as Exhibit U (*Form of Sponsor Cut-Off Date Certificate*) hereto and otherwise in form and substance satisfactory to DOE.

"**Sponsor Support Document**" means each of:

(a) the Affiliate Support Agreement;

(b) each Acceptable Letter of Credit or other Acceptable Credit Support provided by or on behalf of the Sponsor pursuant to the Affiliate Support Agreement; and

(c) each other agreement between the Sponsor, B.C. Corp., the LAC JV member, the LAC-GM Joint Venture and/or the Direct Parent, on the one hand, and DOE, on the other hand, regarding the Borrower or the Project (other than the Equity Pledge Agreement).

"**Sponsor's Auditor**" means, with respect to the Sponsor, PricewaterhouseCoopers LLP or such other firm of independent certified public accountants of nationally recognized standing as may be appointed by the Sponsor from time to time with the prior written approval of DOE.

"**Standard & Poor's**" or "**S&P**" means S&P Global Ratings, a division of S&P Global Inc.

"**Subordination Agreement**" means each subordination (and, as applicable, pledge) agreement, entered into, or to be entered into, among the relevant Borrower Entity, the relevant counterparty advancing funds to that Borrower Entity and DOE (or any agent satisfactory to DOE acting on its behalf), which shall be in form and substance satisfactory to DOE and pursuant to which such counterparty subordinates its right of payment and performance from that Borrower Entity to the repayment in full of all Secured Obligations.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with the Designated Standard as of such date, as well as any other corporation, partnership, limited liability company, association, joint venture or other business entity of which more than fifty percent (50%) of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"**Subsidiary Guarantor**" means KV Project LLC, a limited liability company organized under the laws of the State of Nevada.

"**Substantial Completion**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Substantial Completion Date**" means the date on which Substantial Completion occurs as confirmed by DOE.

"**Substantial Completion Date Certificate**" means a certificate executed by a Responsible Officer of the Borrower, substantially in the form attached as Exhibit V-1 (*Form of Substantial Completion Date Certificate*) hereto.

"**Substantial Completion Date Certificate (Independent Engineer)**" means a certificate executed by a Responsible Officer of the Independent Engineer, substantially in the form attached as Exhibit V-2 (*Form of Substantial Completion Date Certificate (Independent Engineer)*) hereto.

"**Substantial Completion Longstop Date**" means March 31, 2029.

"**Sustaining Capital Expenditure**" means general process plant sustaining Capital Expenditures for the Project, Coarse Gangue Storage and Clay Tailings Filter Stack expansions, mobile equipment replacements and sulfuric acid plant turnarounds.

"**Tax Certificate**" has the meaning given to such term in Section 5.01(g)(iii) (*Execution Date Certificates*).

"**Tax Credits**" means has the meaning given to such term in Section 5.01(j)(i)(B) (*Base Case Financial Model*).

"**Tax Credits Proceeds Account**" has the meaning set forth in the JV Tax Credits Pledge Agreement.

"**Tax Credits Proceeds Account Control Agreement**" has the meaning given to such term in the JV Tax Credits Pledge Agreement.

"**Taxes**" means all taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, penalties or additions thereto imposed in respect thereof.

"**Term Sheet**" means the Summary Terms and Conditions for DOE Loan Authorized under U.S. Department of Energy Advanced Technology Vehicles Manufacturing Program, dated March 12, 2024.

"**Threshold Event of Loss**" has the meaning given to such term in Section 7.04(a)(ii) (*Event of Loss*).

"**Title Company**" means one or more title companies satisfactory to DOE, satisfying DOE's requirements with respect to co-insurance or reinsurance.

"**TLT**" has the meaning given to such term in the preliminary statements.

"**TLT Documents**" means each of:

(a) the Winnemucca TLT Lease;

(b) on and after the First Advance, the subordination, attornment and non-disturbance agreement with respect to the Winnemucca TLT Lease;

(c) the Nevada Sublease;

(d) the subordination, attornment and non-disturbance agreement with respect to the Nevada Sublease;

(e) IH Terminal Service Agreement;

(f) IHT Rider Build Agreement;

(g) all other real property agreements and transaction agreements (including any build-own-operate-transfer agreements, as applicable) in respect of the TLT; and

(h) all other material agreements relating to the construction, operation and maintenance of the TLT;

in each case, in form and substance satisfactory to DOE.

"**TLT Payments**" means payments due or payable by the Borrower under any of the TLT Documents.

"**Total Plant Transfer**" has the meaning given to such term in Schedule I (*Project Milestones*).

"**Trademarks**" means any and all (a) trademarks, trade names, business names, trade styles, service marks, trade dress, designs, fictitious business names, logos and other source or business identifiers (in each case, whether registered or unregistered); and (b) registrations and applications for registration in the United States Patent and Trademark Office or any similar offices in any State of the United States or any political subdivision thereof or any other jurisdiction, and recordations, renewals and extensions thereof, and in each case, together with all goodwill associated therewith.

"**Trade Secrets**" has the meaning given to such term in clause (e) of the definition of "Intellectual Property".

"**Transaction Document**" means each Financing Document, each GM Investment Document and each Project Document.

"**Transfer**" has the meaning given to such term in the Affiliate Support Agreement.

"**Transmission Code**" means the code delivered by DOE to each of the Authorized Transmitters of the Borrower.

"**UCC**" means the Uniform Commercial Code as adopted and in effect in the State of New York, Nevada or any other state the laws of which are required to be applied in connection with the issue of perfection of the Secured Obligations.

"**Unfunded Pension Liabilities**" means the excess of an Employee Benefit Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that plan's assets, determined in accordance with the assumptions used for funding the Employee Benefit Plan pursuant to Section 412 of the Code for the applicable plan year.

"**United States**" and "**U.S.**" mean the United States of America.

"**Variable Sulfur Costs**" means the purchase of sulfur.

"**Waste Rock Dump Design**" means a description, geometric variables (e.g., dump height, volumes, and slope angles), and any other factors relating to the design of the waste rock disposal and storage facilities that ensures safe and stable structures and reliance operation of the facilities.

"**Winnemucca TLT Lease**" means the Lease Agreement, dated as of December 1, 2023, between the Borrower and the City of Winnemucca regarding real property situated near the Winnemucca Municipal Airport described as Lots 3, 12, 15 to 19, inclusive, 22 and 23 in Section 16, T35N, R37E, MDM, Humboldt County, Nevada, identified as APN 13-0242-0, containing approximately 177.31 acres, and as disclosed in the public record by that certain Memorandum of Lease Agreement dated December 1, 2023, recorded on December 8, 2023 at Document No. 2023-05014, as amended by the First Amendment to Lease Agreement, dated as of September 18, 2024.

"**Workforce Hub**" or "**WFH**" means the labor and staff modular residence located at 6500 East Winnemucca Boulevard, Winnemucca, NV 89445.

"**Workforce Hub Document**" means (i) the Workforce Hub Purchase Agreement and (ii) the Workforce Hub Erection Agreement.

"**Workforce Hub Erection Agreement**" means a contract for the assembly and erection of the Workforce Hub.

"**Workforce Hub Purchase Agreement**" means that certain Purchase Order No. 4500000614, dated as of August 21, 2023 (as restated on September 8, 2023), between the Borrower and Civeo Canada Limited Partnership.

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 12/17/2024 10:42:52 PM	
Style name: PDF Shearman & Sterling	
Intelligent Table Comparison: Active	
Original DMS: iw://amwork-shearman.imanage.work/AMERICAS/2024173854/69	
Modified DMS: iw://amwork-shearman.imanage.work/AMERICAS/2024373429/16	
Changes:	
Add	331
~~Delete~~	538
~~Move From~~	3
Move To	3
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	875

Exhibit B

Schedule 6.13(e) (*Affiliate Transactions*) to the LARA

[*Attached*.]

SCHEDULE 6.13(e)

AFFILIATE TRANSACTIONS

1. Credit Agreement, dated as of January 1, 2020, by and between the Sponsor and the Borrower, as amended by that certain Amendment to Credit Agreement, dated as of August 25, 2021, and as further amended by that certain Amendment No. 2 to Credit Agreement, dated as of December 29, 2021, whereby the Sponsor's right, title and interest was assigned to the Direct Parent.

2. Promissory Demand Note Fixed Rate Loan, dated as of December 29, 2021, by the Direct Parent in favor of the Sponsor.

3. Capital Contribution Agreement, effective as of December 29, 2021, by and between the Sponsor and the Borrower.

4. Capital Contribution Agreement, effective as of October 2, 2023, by and between the Direct Parent and the Borrower.

5. Capital Contribution Agreement, effective as of December 31, 2023, by and between the Direct Parent and the Borrower.

6. Capital Contribution Agreement, effective as of January 1, 2024, by and between the Direct Parent and the Borrower.

7. Capital Contribution Agreement, effective as of April 1, 2024, by and between the Direct Parent and the Borrower.

8. Royalty Purchase Agreement, dated as of February 4, 2013, by and among the Sponsor (under its previous name, Western Lithium USA Corporation), the Borrower (under its previous name, Western Lithium Corporation), the Subsidiary Guarantor, Osisko Mining (USA) Inc. (under its previous name, MF2, LLC), and Orion Mine Fine Finance (Master) Fund I LP (under its previous name, RK Mine Finance (Master) Fund II L.P.), as amended by that certain Amendment No. 1 to Royalty Purchase Agreement, dated as of September 20, 2013, and as further amended by that certain Amendment No. 2 to Royalty Purchase Agreement, dated as of February 10, 2014.

9. Gross Revenue Royalty Agreement, dated as of February 6, 2013, by and among the Sponsor (under its previous name, Western Lithium USA Corporation), the Subsidiary Guarantor and MF2, LLC, as amended by that certain Amendment No. 1 to Gross Revenue Royalty Agreement, dated as of September 20, 2013, and as modified by that certain Royalty Assignment and Deed, dated as of July 21, 2017, whereby MF2, LLC's right, title and interest was assigned to Altinak Holdings, LLC.

10. Gross Revenue Royalty Agreement, dated as of February 6, 2013, by and among the Sponsor (under its previous name, Western Lithium USA Corporation), the Borrower (under its previous name, Western Lithium Corporation) and MF2, LLC, as amended by

that certain Amendment No. 1 to Gross Revenue Royalty Agreement, dated as of September 20, 2013, and as modified by that certain Royalty Assignment and Deed, dated as of July 21, 2017, whereby MF2, LLC's right, title and interest was assigned to Altinak Holdings, LLC.

11. The Affiliate Indemnification Agreement.

12. Direct Agreement with respect to the Affiliate Indemnification Agreement, dated as of October 28, 2024, by and among the Sponsor, the Borrower and the Collateral Agent.

13. Assignment of Offtake Agreement, dated as of October 28, 2024, by and between the Sponsor and the Borrower, as acknowledged and accepted by the Offtaker.

14. First Amendment to Lithium Offtake Agreement, dated as of October 28, 2024, by and among the Sponsor, the Borrower and the Offtaker.

15. Direct Agreement with respect to the Offtake Agreement, dated as of October 28, 2024, by and among the Sponsor, the Borrower, the Offtaker and the Collateral Agent.

16. The Omnibus Amendment and Termination Agreement.

17. Second Amendment to Lithium Offtake Agreement, dated as of December 20, 2024, by and among the Sponsor, the Borrower and the Offtaker.

18. Lithium Offtake Agreement (Phase Two), dated as of December 20, 2024, by and among the Sponsor, the Borrower and the Offtaker.

19. Direct Agreement with respect to the Phase 2 Offtake Agreement, dated as of December 20, 2024, by and among the Sponsor, the Borrower, the Offtaker and the Collateral Agent.

20. The Management Services Agreement.

21. Direct Agreement with respect to the Management Services Agreement, dated as of December 20, 2024, by and among the Manager, the Sponsor, the LAC-GM Joint Venture, the Borrower and the Collateral Agent.

22. Restructuring Agreement, dated as of December 20, 2024, by and among the Sponsor, the LAC JV Member, B.C. Corp., the Borrower, the Subsidiary Guarantor, the Manager, the LAC-GM Joint Venture, the Direct Parent and the LAC Exploration LLC.

Exhibit C

Amended Affiliate Support Agreement

[*Attached*.]

Conformed through:
Omnibus Amendment and Termination Agreement (dated as of December 17, 2024)
~~EXECUTION VERSION~~

AFFILIATE SUPPORT, SHARE RETENTION AND SUBORDINATION AGREEMENT

October 28, 2024

among

LITHIUM AMERICAS CORP.,

1339480 B.C. LTD.,

~~LITHIUM NEVADA~~LAC US CORP.,

LITHIUM NEVADA VENTURES LLC,

LITHIUM NEVADA PROJECTS LLC,

~~KV PROJECT~~LITHIUM NEVADA LLC,

UNITED STATES DEPARTMENT OF ENERGY

and

CITIBANK, N.A.,
as Collateral Agent

TABLE OF CONTENTS

EXHIBIT AND SCHEDULES

AFFILIATE SUPPORT, SHARE RETENTION AND SUBORDINATION AGREEMENT, dated October 28, 2024 (this "**Agreement**"), by and among LITHIUM AMERICAS CORP., a corporation organized and existing under the laws of the Province of British Columbia, Canada (the "**Sponsor**"), 1339480 B.C. LTD., a corporation organized and existing under the laws of the Province of British Columbia, Canada (~~the "**Direct Parent**" and together with the Sponsor, the "**Sponsor Entities**", and each a "**Sponsor Entity**"), LITHIUM NEVADA~~"**B.C. Corp.**"), LAC US CORP., a corporation organized and existing under the laws of the State of Nevada (the "~~**Borrower**"), KV PROJECT~~LAC JV Member"), LITHIUM NEVADA VENTURES LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "**LAC-GM Joint Venture**"), LITHIUM NEVADA PROJECTS LLC, a limited liability company organized and existing under the laws of the State of Nevada (the "~~**Subsidiary Guarantor**~~**Direct Parent**", and together with the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, the "**Sponsor Entities**", and each a "**Sponsor Entity**" and a "**Borrower Affiliate**"), LITHIUM NEVADA LLC (formerly known as Lithium Nevada Corp.), a limited liability company organized and existing under the laws of the State of Nevada (the "**Borrower**" and, collectively with the Sponsor ~~Entities, the "Borrower Affiliates", and, collectively with the Sponsor~~ Entities and the Borrower, the "**Borrower Entities**"), CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as collateral agent for the Secured Parties (the "**Collateral Agent**"), and the UNITED STATES DEPARTMENT OF ENERGY, an agency of the United States of America ("**DOE**").

RECITALS

A. DOE has been authorized to arrange for FFB to make loans to manufacturers of advanced technology vehicles and components pursuant to the ATVM Program, as set forth in the ATVM Statute.

B. The Borrower has undertaken the ownership, permitting, development, design, engineering, procurement, construction, construction management, startup and commissioning, testing, installation, repair, management, maintenance and operation of (a) a lithium mine located on public lands administered by the U.S. Bureau of Land Management in Humboldt County, Nevada known as "Thacker Pass" (the "**Mine**"); (b) a co-located facility for processing of lithium with a nameplate design capacity of 40,000 tonnes per annum of battery-grade lithium carbonate (the "**Processing Facility**"); and (c) other associated infrastructure (including a transloading terminal to be located in Winnemucca, Nevada, which will receive by rail and transload to trucks certain raw materials for the Project, power transmission lines, other utility facilities, and easements and rights-of way related to the foregoing) (the "**Related Infrastructure**" and, together with the Mine and the Processing Facility, the "**Project**").

C. As of the ~~date of this Agreement, the Sponsor~~ Amendment Effective Date, (i) the Sponsor directly owns one hundred percent (100%) of the Equity Interests of B.C. Corp., (ii) B.C. Corp. directly owns one hundred percent (100%) of the Equity Interests of the LAC JV Member, (iii) the LAC JV Member directly owns sixty-two percent (62%) of the Equity Interests of the LAC-GM Joint Venture, (iv) the LAC-GM Joint Venture directly owns one hundred percent (100%) of the Equity Interests of the Direct Parent~~,~~ and (v) the Direct Parent directly owns one hundred percent (100%) of the Equity Interests of the Borrower ~~and the Borrower directly owns one hundred percent (100%) of the Equity Interests in the Subsidiary Guarantor~~.

D. To finance the construction of the Processing Facility, on or about the date hereof, the Borrower and DOE entered into the Loan Arrangement and Reimbursement Agreement (the "**LARA**") pursuant to which DOE agreed to arrange for FFB to purchase a certain Note from the Borrower and to make Advances from time to time thereunder, in each case, upon the terms and subject to the conditions of and the LARA and other Financing Documents.

E. In consideration for DOE entering into the LARA: (a) each Borrower Entity has agreed to comply with the obligations and covenants set forth herein; and (b) the Sponsor has agreed to: (i) make each Equity Contribution as and when required pursuant to the terms hereof; and (ii) unconditionally and irrevocably guarantee certain obligations of the Borrower Entities related to completion of the Project and the payment of Secured Obligations.

F. The undertaking of this Agreement by the Borrower Entities will provide substantial benefit, directly or indirectly, to the Sponsor, and the other Borrower Entities, and it is necessary or convenient to the conduct, promotion, or attainment of the business of the Sponsor and the other Borrower Entities.

G. It is a condition precedent to the execution of the LARA and making of each Advance from time to time that the Borrower Entities shall have executed and delivered this Agreement and that it otherwise remains in full force and effect.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Annex I (*Definitions*) to the LARA. The rules of construction set forth in Section 1.02 (*Other Rules of Construction*) of the LARA shall apply *mutatis mutandis* to this Agreement. As used in this Agreement, the following terms shall have the following meanings:

"**Additional Equity Contributions**" means any Cash Contribution funded by or on behalf of the Sponsor to the Borrower, at the Sponsor's discretion, other than any Base Equity Contribution or any Funded Completion Support Commitment.

"**Affiliate Guarantee**" means, collectively:

(a) the Sponsor Debt Guarantee; and

(b) the Project Completion Guarantee~~; and~~ .

~~(c) the Subsidiary Debt Guarantee.~~

"**Affiliate Payment**" has the meaning given to such term in Section 3.07(a) (*Contribution*).

"**Agreement**" has the meaning given to such term in the preamble hereto.

"**Allocable Amount**" has the meaning given to such term in Section 3.07(b) (*Contribution*).

"**Base Equity Account**" has the meaning given to such term in the Accounts Agreement.

"**Base Equity Commitment**" means one billion one hundred ninety-five million nine hundred twenty-five thousand eight hundred and ninety-nine Dollars ($1,195,925,899).

"**Base Equity Contributions**" has the meaning given to such term in Section 2.01(a) (*Base Equity Contributions*).

"**Borrower**" has the meaning given to such term in the preamble.

"**Borrower Affiliates**" has the meaning given to such term in the preamble.

"**Borrower Entities**" has the meaning given to such term in the preamble.

"**Canadian PPSA**" means the Personal Property Security Act (British Columbia) or the Securities Transfer Act, 2007 (British Columbia).

"**Cash Contribution**" means the deposit of immediately available funds in Dollars, related to: (a) a subscription of Equity Interests; or (b) any Permitted Subordinated Loans, in each case, into a designated Project Account.

"**Collateral Agent**" has the meaning given to such term in the preamble.

"**Compliance Certificate**" has the meaning given to such term in Section 7.02(c) (*Compliance Certificates*).

"**Construction Contingency Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Covered Withholding**" has the meaning given to such term in Section 3.08(a) (Taxes; Applicable Law).

"**Debtor Relief Law**" means any bankruptcy laws and all other liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States, any state or other subdivision thereof or other applicable jurisdictions in effect from time to time.

"**Direct Parent**" has the meaning given to such term in the preamble hereto.

"**DOE**" has the meaning given to such term in the preamble hereto.

"**Equity**" means funds consisting of subscriptions and contributions to the Equity Interests of the Borrower.

"**Equity Contribution**" means, as the context may require:

(a) any Base Equity Contribution; and

(b) any Funded Completion Support Contribution.

"**Equity Funding Commitment**" means:

(a) the Base Equity Commitment; and

(b) the Funded Completion Support Commitment, as the context may require.

"**Equity Support L/C**" means any Acceptable Letter of Credit delivered by the Sponsor with respect to its obligation to fund Equity Contributions.

"**Expropriation Event**" means any event or circumstance in which any Governmental Authority condemns, nationalizes, seizes or otherwise expropriates:

(a) all or any material part of the Project or other assets of the Borrower; or

(b) all or any part of the Equity Interest of any Borrower Entity owned by any Sponsor Entity or any of their respective Affiliates.

"**Fund Party**" means, with respect to an investment fund, such fund's general partner, managing member, investment manager and/or fund administrator, as applicable.

"**Funded Completion Support Amount**" means with respect to:

(a) the period from the First Advance Date until and including Total Plant Transfer, one hundred eighty-two million six hundred seven thousand and two hundred fifty-four Dollars and forty-three cents ($182,607,254.43);

(b) from the period from Total Plant Transfer until and including the Substantial Completion Date, one hundred ninety-six million two hundred seventy-eight thousand seven hundred and sixty-eight Dollars and fifty-four cents ($196,278,768.54); and

(c) the period beginning on the date immediately following the Substantial Completion Date until the Project Completion Date, sixty-eight million eight hundred eighty-seven thousand four hundred and sixty-four Dollars and nineteen cents ($68,887,464.19).

"**Funded Completion Support Commitment**" means, as of the First Advance Date, the Funded Completion Support Amount less the amount of any Funded Completion Support Contributions funded by or on behalf of the Sponsor at or prior to the First Advance Date and as otherwise reduced or adjusted pursuant to Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Funded Completion Support Contributions**" has the meaning given to such term in Section 2.02(a) (*Funded Completion Support Contributions*).

"**Guaranteed Obligations**" means, collectively:

(a) the Project Completion Guaranteed Obligations; and

(b) the Sponsor Guaranteed Debt Obligations~~; and~~.

~~(c) the Subsidiary Guaranteed Debt Obligations.~~

"~~**Guarantors**~~**Guarantor**" means~~, collectively, (a)~~ the Sponsor with respect to the Project Completion Guaranteed Obligations and the Sponsor Guaranteed Debt Obligations~~, and (b) the Subsidiary Guarantor with respect to the Subsidiary Guaranteed Debt Obligations~~.

"**Identified Cost Overrun Amount**" has the meaning given to such term in Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Indemnity Claims**" has the meaning given to such term in Section 10.07(a)(v) (*Indemnification*).

"**IT System**" means the information technology (including data communications systems, equipment and devices) used in the business of any Borrower Affiliate in connection with the Project, or sublicenses or otherwise makes available to the Borrower.

"**LAC-GM Joint Venture Material Adverse Effect**" means, as determined by DOE as of any date, (i) a material and adverse effect on the ability of the LAC-GM Joint Venture to comply with its obligations under the JV Tax Credits Pledge Agreement and the Tax Credits Pledge Account Control Agreement or (ii) a Material Adverse Effect.

"**LARA**" has the meaning given to such term in the Recitals.

"**Mine**" has the meaning given to such term in the Recitals.

"**Minimum Liquidity Requirement**" has the meaning given to such term in Section 7.01 (*Financial Covenants*).

"**Non-Recourse Parties**" has the meaning given to such term in Section 10.08(b) (*Limitation on Liability*).

"**Processing Facility**" has the meaning given to such term in the Recitals.

"**Project**" has the meaning given to such term in the Recitals.

"**Project Completion Guarantee**" has the meaning given to such term in Section 3.01(a)(i) (*Affiliate Guarantees*).

"**Project Completion Guaranteed Obligations**" means the full and prompt payment and performance when due of all Pre-Completion Costs prior to the Project Completion Date.

"**Qualified Investment Fund**" means an investment fund in relation to which:

(a) such fund and each of its Fund Parties have provided all requested documentation and other information related to, and have otherwise satisfied, the "know your customer" due diligence requirements of each Secured Party pursuant to its policies; and

(b) the relevant Fund Parties have certified in writing, to the satisfaction of DOE, that:

(i) due diligence on the fund's limited partners, members, or shareholders has been performed in accordance with the fund's anti-money laundering and "know your customer" policies that are consistent with applicable legislation, regulations or industry guidelines;

(ii) the Fund Parties have developed and will maintain due diligence policies and procedures for prospective members or shareholders in accordance with the fund's anti-money laundering and "know your customer" policies that are consistent with applicable legislation, regulations or industry guidelines;

(iii) none of the Fund Parties being reviewed is a Prohibited Person; and

(iv) no ultimate beneficial owner in any such Fund Party, together with its Controlled Affiliates, owns in the aggregate ten percent (10%) or more of the direct or indirect equity interests in the Borrower.

"**Qualified Public Company Shareholder**" means each Person that holds, directly or indirectly, shares in a company, which shares are not restricted or closely held, but are freely available to the public for trading on any national securities exchange approved by or registered with the competent securities regulator of the relevant country.

"**Qualified Transferee**" means any Transferee that holds, directly or indirectly, any Equity Interests or ownership interest, as a Qualified Public Company Shareholder or through a Qualified Investment Fund.

"**Ramp-Up Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Reduction Certificate**" means a reduction certificate substantially in the form of Exhibit E to the form of Acceptable Letter of Credit attached hereto as Exhibit B (*Form of Letter of Credit*).

"**Related Infrastructure**" has the meaning given to such term in the Recitals.

"**Released Funded Completion Support**" has the meaning given to such term in Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Released Funded Completion Support Amount**" has the meaning given to such term in Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Required Borrower Affiliate Approvals**" has the meaning given to such term in Section 6.06(a) (*Required Approvals*).

"**Sponsor**" has the meaning given to such term in the preamble hereto.

"**Sponsor Debt Guarantee**" has the meaning given to such term in Section 3.01(a)(ii) (*Affiliate Guarantees*).

"**Sponsor Entities**" has the meaning given to such term in the preamble.

"**Sponsor Entity Security**" has the meaning given to such term in Section 9.16(a) (*Assignment and Grant of Security Interest by the Sponsor Entities*).

"**Sponsor Entity Security Proceeds**" means all monies due and to become due to the Collateral Agent for the benefit of the Secured Parties from any Sponsor Entity Security, which shall include:

(a) all accounts, contract rights, all rights and benefits whatsoever accruing to it under the Sponsor Entity Security;

(b) all payments made or payable to any Sponsor Entity in connection with any requisition, confiscation, condemnation, seizure, taking or forfeiture of all or any part of the Sponsor Entity Security by any Governmental Authority;

(c) any and all other amounts from time to time paid or payable under or in connection with any of the Sponsor Entity Security; and

(d) all "proceeds" (as defined in the UCC or in the Personal Property Security Act of the Province of British Columbia, Canada, as applicable) of the Sponsor Entity Security.

"**Sponsor Guaranteed Debt Obligations**" means the full and prompt payment and performance when due of all Secured Obligations (whether at stated maturity, by required prepayment, declaration, demand, upon acceleration or otherwise), now or hereafter existing, including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding.

~~"**Subsidiary Debt Guarantee**" has the meaning given to such term in Section 3.01(b) (*Affiliate Guarantees*).~~

~~"**Subsidiary Guaranteed Debt Obligations**" means the full and prompt payment and performance when due of all Secured Obligations (whether at stated maturity, by required prepayment, declaration, demand, upon acceleration or otherwise), now or hereafter existing, including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding.~~

~~"**Subsidiary Guarantor**" has the meaning given to such term in the preamble.~~

"**Subordinated Debt**" means any Indebtedness and other obligations of the Borrower to any Sponsor Entity in respect of any Permitted Subordinated Loans, but for the avoidance of doubt not including any obligations under the Affiliate Indemnification Agreement or any other agreement, contract or Project Document between Borrower and an Affiliate entered into in accordance with the LARA.

"**Support Obligations**" means all obligations of the Borrower Entities under this Agreement, including with respect to any required Equity Contribution or Guaranteed Obligation.

"**Transfer**" means, with respect to any capital stock, any direct or indirect issuance, sale, assignment, exchange, conveyance or other transfer thereof, whether by agreement, operation of law or otherwise (and the verb "**Transfer**" and the nouns "**Transferor**" and "**Transferee**" shall be construed accordingly).

ARTICLE II

~~EQUITY FUNDING~~EQUITY FUNDING

Section 2.01 Base Equity Contributions.

(a) On or prior to the First Advance Date, the Sponsor shall:

(i) make Cash Contributions; or

(ii) to the extent not exceeding one hundred sixty-four million nine hundred forty-eight thousand Dollars ($164,948,000), to be used for the payment of non-Eligible Project Costs, the Workforce Hub, the HEC Substations and the Segregated Transmission Line, and not yet applied towards such Project Costs, provide an Equity Support L/C in accordance with the terms herein;

(iii) in each case, fund to the Borrower, in an aggregate amount equal to the Base Equity Commitment (the "**Base Equity Contributions**") in accordance with Section 2.03 (*Method of Contribution*).

(b) Without limiting or modifying any other provision of this Agreement or any other Financing Document, the Sponsor shall have the right, but shall not be obligated, to make Additional Equity Contributions to the Borrower; *provided* that the Sponsor shall provide DOE with written notice of any Additional Equity Contribution within five (5) Business Days after such Additional Equity Contribution is made, including details as to the amount of such Additional Equity Contribution and the proposed use of proceeds thereof.

Section 2.02 Funded Completion Support Contributions.

(a) On or prior to the First Advance Date, the Sponsor shall:

(i) make Cash Contributions;

(ii) provide an Equity Support L/C in accordance with the terms herein; or

(iii) fund through any combination of the foregoing;in each case, in an amount equal to the Funded Completion Support Commitment (the "**Funded Completion Support Contributions**") in accordance with Section 2.03 (*Method of Contribution*).

(b) Without prejudice to the Guaranteed Obligations and any other obligation of the Sponsor hereunder, if, at any time following the First Advance Date, DOE determines that there are any Cost Overruns then due and payable, then DOE shall have the right to instruct the Collateral Agent to apply the Funded Completion Support Contributions to fund such Cost Overruns either:

(i) in the case such Funded Completion Support Contributions were funded in cash, by transferring such funds to the Construction Contingency Reserve Account in accordance with the Accounts Agreement; or

(ii) in the case such Funded Completion Support Contributions were funded by an Equity Support L/C, by drawing on such Equity Support L/C in accordance with the Accounts Agreement.

Section 2.03 Method of Contribution.

(a) All Equity Contributions required to be made by the Sponsor hereunder shall be made by Cash Contributions (or to the extent permitted hereunder, by providing an Equity Support L/C) for deposit into:

(i) with respect to any Base Equity Contributions, the Base Equity Account for application in accordance with the Accounts Agreement; and

(ii) with respect to any Funded Completion Support Contributions, the Construction Contingency Reserve Account and the Ramp-Up Reserve Account, as applicable, for application in accordance with the Accounts Agreement.

(b) The Sponsor shall, to the extent permitted by Applicable Law, be entitled to fund any required Equity Contribution to the Borrower:

(i) through the funding of Equity to the Borrower;

(ii) through the making of a Permitted Subordinated Loan directly to the Borrower; *provided*, that any such Permitted Subordinated Loan shall comply with the requirements set forth in Section 8.04 (*Permitted Subordinated Loan*); or

(iii) through any combination of the foregoing.

(c) Without prejudice to the Guaranteed Obligations and any other obligation of the Sponsor hereunder, if, at any time, DOE determines that any Equity Contribution by the Sponsor is less than the amount of Equity Contributions the Sponsor is then required to fund under the provisions of this Agreement, DOE shall instruct the Collateral Agent to:

(i) *first*, draw on any Equity Support L/C provided as support for such Equity Contribution; and

(ii) *second*, to the extent that such Equity Support L/C shall be insufficient or no such Equity Support L/C shall have been provided, give notice to the Sponsor demanding payment of an amount equal to such insufficiency, and upon receipt of such notice the Sponsor shall within ten (10) Business Days make a Cash Contribution for deposit in the Base Equity Account, the Construction Contingency Reserve Account or the Ramp-Up Reserve Account, as applicable, in an amount equal to the lesser of:

(A) the amount of such insufficiency; and

(B) the then-remaining amount of the relevant Equity Funding Commitment.

~~(d) Unless the Borrower consummates a Disposition of the Subsidiary Guarantor in accordance with Schedule 9.03 (*Specified Permitted Dispositions*) of the LARA, the Borrower shall, to the extent permitted by Applicable Law, be entitled to provide funds to the Subsidiary Guarantor for purposes of maintaining (but not developing or exploiting) the KVP Mining Claims and to pay costs associated with the maintenance thereof, which, if constituting Indebtedness owed to the Borrower, shall not be subject to the subordination provisions of this Agreement.~~

~~(e) No Sponsor Entity shall be permitted to provide any funds constituting Indebtedness (including Permitted Subordinated Loans) to the Subsidiary Guarantor.~~

Section 2.04 Equity Support L/Cs.

(a) DOE shall be entitled to instruct the Collateral Agent to draw, on demand, any Equity Support L/C provided by the Sponsor hereunder to fund any shortfall (to the extent of such shortfall) in the amount of any Equity Contribution required in accordance with the terms hereof for deposit into:

(i) with respect to any Funded Completion Support Contributions in respect of Project Costs, the Construction Contingency Reserve Account for application in accordance with the Accounts Agreement; and

(ii) with respect to any Funded Completion Support Contributions in respect of Ramp-Up Costs, the Ramp-Up Reserve Account for application in accordance with the Accounts Agreement.

(b) If, at any time, the provider of any Equity Support L/C provided by the Sponsor hereunder ceases to be an Acceptable Bank and such Equity Support L/C is not replaced by the Sponsor with an equivalent Equity Support L/C provided by an Acceptable Bank within ten (10) Business Days, then DOE may direct the Collateral Agent to, and no later than the Business Day following receipt of such direction, the Collateral Agent shall, draw down the full amount available thereunder and deposit such amount in the relevant Project Account in accordance with the Accounts Agreement.

(c) Upon any reduction of any Equity Funding Commitment pursuant to this Agreement, upon the request of the Sponsor, DOE shall instruct the Collateral Agent to deliver a duly executed Reduction Certificate to the issuer of any Equity Support L/C (with a copy to the Sponsor), such that (after giving effect thereto) the face amount of any remaining Equity Support L/C available to be drawn is equal to, in the aggregate, the then-outstanding Equity Funding Commitment of the Sponsor.

Section 2.05 Release of Equity Funding Commitments.

(a) The obligation of the Sponsor to fund any Equity Contribution shall terminate upon the Project Completion Date.

(b) The Funded Completion Support Commitment shall be released in full (including with respect to amounts on deposit in the Construction Contingency Reserve Account, the Ramp-Up Reserve Account or the amount of any Equity Support L/C, as applicable) upon the Project Completion Date (the Funded Completion Support Commitment released pursuant to this Section 2.05(b) (*Release of Equity Funding Commitments*), the "**Released Funded Completion Support**", and the amount of the Funded Completion Support Commitment so released, the "**Released Funded Completion Support Amount**"); *provided*, that if at the date of any reduction or release of the Funded Completion Support Commitment pursuant to this Section 2.05(b) (*Release of Equity Funding Commitments*), any Cost Overruns in excess of the Cost Overruns supported by the Funded Completion Support Commitment have been incurred or are reasonably expected to be incurred (as confirmed by the Independent Engineer) and have not been adequately funded by the Sponsor (such amount, the "**Identified Cost Overrun Amount**"), then, the remaining Funded Completion Support Amount (as confirmed by the Independent Engineer) shall be allocated as additional Funded Completion Support Contributions in an amount up to the applicable Identified Cost Overrun Amount.

Section 2.06 No Limitation. No provision of funds by the Sponsor pursuant to Section 2.01 (*Base Equity Contributions*), Section 2.02 (*Funded Completion Support Contributions*) and Section 2.03 (*Method of Contribution*) shall limit or in any way reduce its obligations to provide funds under any other provisions of this Agreement or any other Financing Document.

ARTICLE III

AFFILIATE GUARANTEES

Section 3.01 Affiliate Guarantees.

(a) The Sponsor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not as surety, to the Secured Parties:

(i) the Project Completion Guaranteed Obligations (such guarantee, the "**Project Completion Guarantee**"); and

(ii) the Sponsor Guaranteed Debt Obligations (such guarantee, the "**Sponsor Debt Guarantee**")~~; and~~.

~~(b) The Subsidiary Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not as surety, to the Secured Parties, the Subsidiary Guaranteed Debt Obligations (such guarantee, the "**Subsidiary Debt Guarantee**").~~

Section 3.02 Nature of Guaranty. The obligations of ~~each~~the Guarantor under its respective Affiliate Guarantees shall constitute a guaranty of payment and performance, as applicable, when due and not of collection. ~~Each~~The Guarantor specifically agrees that it shall not be necessary or required that the Secured Parties exercise any right, assert any claim or enforce any remedy whatsoever against the Borrower or any other Borrower Entity, either before or as a condition to the obligations of ~~such~~the Guarantor hereunder; *provided*, that ~~each~~the Guarantor shall have the benefit of and the right to assert any defenses against the claims of the Secured Parties which are available to the Borrower or any other Borrower Entity, as applicable, and which would have also been available to ~~such~~the Guarantor, if ~~such~~the Guarantor had been in the same contractual position as the Borrower or any other Borrower Entity, as applicable, other than:

(a) defenses arising from the insolvency, reorganization or bankruptcy of ~~such~~the Guarantor or any other Borrower Entity;

(b) defenses expressly waived herein;

(c) defenses arising by reason of:

(i) a Borrower Entity's direct or indirect ownership interests, as applicable, in the Borrower; or

(ii) Applicable Laws that prevent the payment by any Borrower Entity of obligations that constitute Guaranteed Obligations; and

(d) defenses previously asserted by any Borrower Entity against such claims to the extent such defenses have been finally resolved in favor of any Secured Party by a court order, arbitral tribunal or settlement that is, in each case, no longer subject to appeal.

Section 3.03 Unconditional Obligations.

(a) The Guaranteed Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guaranty by ~~each~~the Guarantor and this Article III (*Affiliate Guarantees*).

(b) The obligations of ~~each~~the Guarantor under this Article III (*Affiliate Guarantees*) are independent of any other obligations of ~~such~~the Guarantor and any other Borrower Entity under the Financing Documents, and an action may be brought and prosecuted against ~~such~~the Guarantor to enforce the applicable Guaranteed Obligations hereunder, irrespective of whether any action is brought against any other Borrower Entity or whether any other Borrower Entity is joined in any such action or actions. The liability of ~~each~~the Guarantor with respect to its Guaranteed Obligations hereunder shall be irrevocable, absolute and unconditional irrespective of, and ~~each~~the Guarantor hereby irrevocably waives, any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than satisfaction in full of such Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, ~~each~~the Guarantor agrees to waive defenses it may now or hereafter have in any way relating to any or all of the following:

(i) any lack of validity or enforceability of the applicable Guaranteed Obligations, any Financing Document or any agreement or instrument relating thereto;

(ii) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, any Financing Document or any of the applicable Guaranteed Obligations, without notice or demand;

(iii) any manner of application of collateral, or proceeds thereof, to all or any of the applicable Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the applicable Guaranteed Obligations;

(iv) any change or corporate restructuring of ~~such~~the Guarantor, any other Borrower Entity or any of their respective Subsidiaries;

(v) any change in the time, manner or place of payment of, or in any other term of, all or any of the applicable Guaranteed Obligations or any amendment, release, discharge, substitution or waiver of any Financing Document or any of the applicable Guaranteed Obligations;

(vi) the acceptance of any other guaranties or security for any of the applicable Guaranteed Obligations;

(vii) the payment by any other Person of a portion, but not all, of the applicable Guaranteed Obligations;

(viii) any duty on the part of any Secured Party to disclose any matter, fact or thing relating to the business, operations or financial or other condition of any Borrower Entity or Sponsor now known or hereafter known by such Person;

(ix) any disability or other defense of the Guarantor or any other Borrower Entity ~~or such Guarantor~~, any other co-obligor, guarantor, insurer or any other Person; and

(x) any action or failure to act in any manner referred to herein which may deprive ~~such~~the Guarantor of its rights to subrogation against any other Borrower Entity to recover full indemnity for any payments or performances made pursuant hereto or of its right to contribution against any other Person.

~~(c)~~ ~~Each~~The Guarantor further irrevocably waives, and agrees not to assert in any suit, action or other legal proceeding relating hereto, to the fullest extent permitted by Applicable Law:

(i) all defenses and allegations based on or arising out of any contradiction or incompatibility among the applicable Guaranteed Obligations and any other obligation of ~~such~~the Guarantor or any other Borrower Entity;

(ii) unless and until the applicable Guaranteed Obligations have been performed, paid, satisfied or discharged in full in accordance with the terms hereof, any right to enforce any remedy which any Secured Party now has or may in the future have against the Borrower or any other Borrower Entity, any other co-obligor, guarantor or insurer or any other Person;

(iii) any benefit of, or any right to participate in, any other guarantee or insurance whatsoever now or in the future held by any Secured Party; and

(iv) the benefit of any statute of limitations affecting ~~such~~the Guarantor's liability hereunder. ~~Each~~The Guarantor further agrees that any payment of any applicable Guaranteed Obligation or other act which shall toll any

statute of limitations applicable to such Guaranteed Obligations shall also operate to toll such statute of limitations applicable to ~~such~~the Guarantor's liability hereunder.

(d) The obligations of ~~each~~the Guarantor shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the applicable Guaranteed Obligations is rescinded or must otherwise be returned by the Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of any Borrower Entity or otherwise, all as though such payment had not been made and, in such event, ~~such~~the Guarantor will promptly pay to the Secured Parties or such other Person an amount equal to any such payment that has been rescinded or returned. The provisions of this Section 3.03(d) (*Unconditional Obligations*) will survive any release or termination of ~~such~~the Guarantor's obligations under this Article III (*Affiliate Guarantees*). If and to the extent that ~~a~~the Guarantor makes any payment to the Secured Parties or to any other Person pursuant to or in respect of this Article III (*Affiliate Guarantees*), any claim which ~~such~~the Guarantor may have against the Borrower by reason thereof shall be subject and subordinate to the prior payment in full, in cash, of the applicable Guaranteed Obligations that require the payment of money.

Section 3.04 Subrogation. Notwithstanding anything herein to the contrary, and in addition to any other rights of the Secured Parties to which ~~a~~the Guarantor or any of its designees may be subrogated, to the extent ~~such~~the Guarantor shall make or cause to be made any payment pursuant hereto, ~~such~~the Guarantor shall be subrogated to all rights the Secured Parties may have under the Financing Documents in respect thereof; *provided*, that ~~such~~the Guarantor shall be entitled to enforce such right of subrogation only after all of the applicable Guaranteed Obligations shall have been fully and finally satisfied. Any amount paid on account of the subrogation rights herein that is contrary to the provisions hereof shall forthwith be paid to the Collateral Agent to be credited and applied to the payment of the applicable Guaranteed Obligations in accordance with the terms of the Financing Documents.

Section 3.05 Waiver; Demand of Payment. ~~Each~~The Guarantor hereby unconditionally waives:

(a) promptness, presentment, demand of payment, protest for nonpayment or dishonor, diligence, notice of acceptance and any other notice with respect to any of the applicable Guaranteed Obligations by the Secured Parties;

(b) any requirement that the Secured Parties or any other Person protect, secure, perfect or insure any security interest or Lien on any property subject thereto; and

(c) any requirement that the Secured Parties bring or prosecute a separate action, or proceed or make another demand, or enforce or exhaust any right or remedy or mitigate any damages or take any action against the Borrower or any other Person or entity or any collateral.

Section 3.06 Waiver of Defenses. Subject to and without limiting the foregoing, the covenants and agreements of ~~each~~the Guarantor set forth herein shall be primary obligations of ~~such~~the Guarantor, and such obligations shall be absolute and unconditional, and shall not be subject to any counterclaim, set-off, deduction, diminution, abatement, recoupment, suspension, deferment, reduction or defense, other than:

(a) full and strict compliance by ~~such~~the Guarantor with its obligations hereunder; and

(b) satisfaction in full of the applicable Guaranteed Obligations,

based upon any claim ~~such~~the Guarantor, any other Borrower Entity or any other Person may have against any other Borrower Entity, any Secured Party or any other Person, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not ~~such~~the Guarantor or any Secured Party shall have any knowledge or notice thereof), including, without limitation:

(i) any failure, forbearance, omission or delay on the part of any Borrower Entity or any Secured Party to conform or comply with any term of the Financing Documents or any other instrument or agreement, or any failure to give notice to ~~such~~the Guarantor of the occurrence of a Default or Event of Default under the LARA or any other Financing Document;

(ii) any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, composition, receivership, conservatorship, custodianship, liquidation, marshalling of assets and liabilities or similar proceedings with respect to any Borrower Entity or any other Person or any of their respective properties or creditors, or any action taken by any trustee or receiver or by any court in any such proceeding;

(iii) any limitation on the liability or obligations of any Borrower Entity under the LARA, any other Financing Document or any other instrument or agreement or any discharge, termination, cancellation, frustration, irregularity, invalidity or unenforceability, in whole or in part, of this Agreement, any other Financing Document or any other instrument or agreement;

(iv) any merger, consolidation or amalgamation of any Borrower Entity into or with any other Person, or any sale, lease or transfer of any of the assets of any Borrower Entity to any other Person;

(v) any change in the ownership (including, without limitation, ownership of any Equity Interests) of any Borrower Entity or any change in the relationship between or among any Borrower Entities, or any termination of any such relationship;

(vi) to the extent permitted by Applicable Law, any release or discharge, by operation of law or otherwise, of any Borrower Entity from the performance or observance of any obligation, covenant or agreement contained in this Agreement, the LARA, any other Financing Document or any other instrument or agreement; or

(vii) any other occurrence, circumstance, happening or event whatsoever, whether similar or dissimilar to the foregoing, whether foreseen or unforeseen, and any other circumstance which might otherwise constitute a legal or equitable defense, or release or discharge of the liabilities of ~~such~~the Guarantor or which might otherwise limit recourse against ~~such~~the Guarantor.

Section 3.07 Contribution.

(a) To the extent that ~~a~~the Guarantor shall make a payment under this Article III (*Affiliate Guarantees*) of all or any of the applicable Guaranteed Obligations (an "**Affiliate Payment**") which, taking into account all other Affiliate Payments then previously or concurrently made by any other Borrower Entity, exceeds the amount which ~~such~~the Guarantor would otherwise have paid if each Borrower Entity had paid the aggregate applicable Guaranteed Obligations satisfied by such Affiliate Payment in the same proportion that ~~such~~the Guarantor's Allocable Amount (as defined below) (as determined immediately prior to such Affiliate Payment) bore to the aggregate Allocable Amounts of each of the Borrower Entities as determined immediately prior to the making of such Affiliate Payment, then, following the payment in full of the applicable Guaranteed Obligations (other than inchoate or contingent or reimbursable obligations for which no claim has been asserted), ~~such~~the Guarantor shall be entitled to receive contribution and indemnification payment from, and be reimbursed by, each other Borrower Entity for the amount of such excess, *pro rata* based upon their respective Allocable Amounts in effect immediately prior to such Affiliate Payment.

(b) As of any date of determination, the "**Allocable Amount**" of any Borrower Entity shall be equal to the maximum amount of the claim which could then be recovered from such Borrower Entity under this Article III (*Affiliate Guarantees*) without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law in any applicable jurisdiction.

(c) This Section 3.07 (*Contribution*) is intended only to define the relative rights of the Borrower Entities and nothing set forth in this Section 3.07 (*Contribution*) is intended to or shall impair the obligations of the Borrower Entities, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of the Financing Documents. Nothing contained in this Section 3.07 (*Contribution*) shall limit the liability of the Borrower to pay the Advances and accrued interest, fees and expenses with respect thereto.

(d) The rights of ~~each~~the Guarantor against other Borrower Entities under this Section 3.07 (*Contribution*) shall be exercisable only upon and after the payment and performance in full of the applicable Guaranteed Obligations.

Section 3.08 Taxes; Applicable Law.

(a) Any and all payments by ~~a~~the Guarantor under the applicable Affiliate Guarantees shall be made free and clear of, and without withholding or deducting for, any and all Taxes and all liabilities with respect thereto, except to the extent required by Applicable Law. If ~~a~~the Guarantor shall be required by Applicable Law to withhold or deduct any Taxes from or in respect of any sum payable hereunder that would not have been withheld or deducted if such sum was paid by the Borrower under the LARA ("**Covered Withholding**"):

(i) the sum payable hereunder shall be increased as may be necessary so that after making all such required withholdings or deductions of Covered Withholding (including withholdings or deductions of Covered Withholding applicable to additional sums payable under this Section 3.08 (*Taxes; Applicable Law*), the recipient receives an amount equal to the sum it would have received had no such withholdings or deductions of Covered Withholding been made except for:

(A) any net income or gain Taxes or similar Taxes;

(B) any Taxes that would not have been imposed but for the failure of the recipient to provide a properly completed IRS Form W-9 to establish its status as a United States Person (or, in the case of any Secured Party that is not a United States Person, a properly completed applicable Form W-8 or other certificate, form or documentation establishing exemption from such Taxes); or

(C) any Taxes imposed under the Foreign Account Tax Compliance Act;

(ii) ~~such~~the Guarantor shall make ~~such~~any withholdings or deductions; and

(iii) ~~such~~the Guarantor shall pay the full amount withheld or deducted to the relevant taxation authority or other authority on a timely basis and in accordance with all Applicable Laws.

(b) If the obligations of ~~a~~the Guarantor under this Article III (*Affiliate Guarantees*) would otherwise be subject to avoidance or subordination under Debtor Relief Laws or any comparable provisions of any Applicable Law on account of the amount of its liability under Section 3.07 (*Contribution*) or this Section 3.08 (*Taxes; Applicable Law*) (including amounts owed under this Agreement and the other Financing Documents) then, notwithstanding any other provision to the contrary, the amount of such liability of ~~such~~the Guarantor shall, without any

further action by ~~such~~the Guarantor, any Secure Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 3.07 (*Contribution*) for which ~~such~~the Guarantor can be liable without rendering this guarantee subject to avoidance or subordination under the Debtor Relief Laws or any comparable provisions of any Applicable Law.

Section 3.09 Release. Each Affiliate Guarantee is continuous and shall terminate:

(a) with respect to the Project Completion Guarantee, upon the earlier of:

(i) the Project Completion Date; and

(ii) the Release Date;

(b) with respect to the Sponsor Debt Guarantee, upon the earlier of:

(i) the Sponsor Cut-Off Date; and

~~(ii) the Release Date; and~~

~~(iii) (c) with respect to the Subsidiary Debt Guarantee, upon~~ the Release Date.

Section 3.10 No Set-off. No set-off, counterclaim, reduction, or diminution of any obligation, or any defense of any kind or nature (other than payment or performance by the Sponsor of the Guaranteed Obligations hereunder) which ~~any~~the Guarantor or any other Borrower Entity may have or assert against any Secured Party shall be available hereunder to, or shall be asserted by, ~~any~~the Guarantor against any Secured Party in any action arising out of the transactions contemplated hereby, or out of any of the documents or instruments referred to herein.

ARTICLE IV

RETENTION OF EQUITY INTERESTS

Section 4.01 Prohibition on Transfers of Equity Interests.

(a)

(i) The Sponsor shall not (A) prior to the Sponsor Cut-Off Date, except in connection with the Direct Investment Capital Raise, fail to own, directly or indirectly, one hundred percent (100%) of the Equity Interests (by vote and by value) of the Borrower, the Direct Parent or ~~the Subsidiary Guarantor~~any other Borrower Entity (excluding the Sponsor); and (B) after the Sponsor Cut-Off Date or the Direct Invesment Capital Raise, whichever is earlier, fail to own, directly or indirectly, more than fifty percent (50%) of the Equity Interests (by vote and by value) of the Borrower, the Direct Parent or ~~the Subsidiary Guarantor~~any other Borrower Entity (excluding the Sponsor).

~~(ii)~~ ~~The Direct Parent~~B.C. Corp. shall at all times directly own one hundred percent (100%) of the Equity Interests (by vote and by value) of the ~~Borrower~~LAC JV Member.

(iii) The LAC JV Member shall at all times directly own more than fifty percent (50%) of the Equity Interests (by vote and by value) of the LAC-GM Joint Venture.

(iv) The LAC-GM Joint Venture shall at all times directly own one hundred percent (100%) of the Equity Interests (by vote and value) of the Direct Parent.

~~(v)~~ ~~(iii)~~ The ~~Borrower~~Direct Parent shall at all times directly own one hundred percent (100%) of the Equity Interests (by vote and by value) of the ~~Subsidiary Guarantor~~Borrower.

(b) The Sponsor shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the Sponsor in ~~the Borrower~~B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture (other than in connection with any dilutions pursuant to the LAC-GM JV LLCA), the Direct Parent or the ~~Subsidiary Guarantor~~Borrower, unless such Transfer is made to a Qualified Transferee and is otherwise permitted by the Financing Documents; or

~~(ii)~~ ~~(i)~~ suffer or permit the Direct Parent to Transfer any of its Equity Interests to any Person.

(c) B.C. Corp. shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by B.C. Member in the LAC JV Member; or

(ii) suffer or permit the LAC JV Member to Transfer any of its Equity Interests to any Person.

~~(d)~~ ~~(c)~~ The ~~Direct Parent~~LAC JV Member shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the LAC JV Member in the LAC-GM Joint Venture (other than in connection with any dilutions pursuant to the LAC-GM JV LLCA); or

(ii) suffer or permit the LAC-GM Joint Venture to Transfer any of its Equity Interests to any Person (other than in connection with any dilutions pursuant to the LAC-GM JV LLCA).

(e) The LAC-GM Joint Venture shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the LAC-GM Joint Venture in the Direct Parent ~~in~~or the Borrower ~~or the Subsidiary Guarantor~~; or

(ii) suffer or permit the ~~Borrower~~Direct Parent to Transfer any of its Equity Interests to any Person.

(f) ~~(d)~~ The ~~Borrower~~Direct Parent shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the ~~Borrower~~Direct Parent in the ~~Subsidiary Guarantor~~Borrower; or

(ii) suffer or permit the ~~Subsidiary Guarantor~~Borrower to Transfer any of its Equity Interests to any Person.

(g) ~~(e)~~ Each Sponsor Entity shall notify DOE promptly upon receipt of any request to register or record any Transfer, direct or indirect, of Equity Interests in the Borrower~~,~~ or the Direct Parent ~~or the Subsidiary Guarantor~~, as applicable, or any other transaction in respect of such Equity Interests, together with the details of such request, to the extent that such Transfer or other transaction would be inconsistent with the provisions of this Article IV (*Retention of Equity Interests*).

Section 4.02 Effect of Prohibited Transfers.

(a) Each Sponsor Entity agrees that any proposed Transfer and/or change in ownership and/or Control that would, if consummated, breach the provisions of this Article IV (*Retention of Equity Interests*) and/or constitute a Change of Control shall, in either case, cause irreparable injury to the interests of the Secured Parties for which monetary damages (or other remedies at law) are inadequate in view of the complexities and uncertainties in measuring the actual damages that would be sustained by reason of such party's noncompliance and the uniqueness of the Borrower's business and the relationship among the parties hereto. Accordingly, the parties hereto agree that DOE may enforce the provisions of this Article IV (*Retention of Equity Interests*), including by specific performance or injunctive relief.

(b) Each Sponsor Entity hereby irrevocably waives, to the extent that it may do so under Applicable Law, any defense based on the adequacy of a remedy at law or in equity that may be asserted as a bar to the remedy of specific performance in any action brought against it for specific performance of the obligation of any Sponsor Entity to retain its Equity Interests in the Borrower~~, the Subsidiary Guarantor~~ or the Direct Parent, as applicable, under this Agreement by DOE, any other Secured Party, the Direct Parent, or the Borrower ~~or the Subsidiary Guarantor~~, or for any of their benefit by a receiver, custodian or trustee appointed for the Borrower~~,~~ or the Direct Parent ~~or the Subsidiary Guarantor~~, as applicable, or in respect of all or a substantial part of the assets of the Borrower~~,~~ or the Direct Parent ~~or the Subsidiary Guarantor~~, as applicable, under the bankruptcy, insolvency or similar laws of any jurisdiction to which the Borrower~~,~~ or the Direct Parent ~~or the Subsidiary Guarantor~~, as applicable, or its respective assets are subject.

Section 4.03 Issuance of Equity Interests. Notwithstanding anything to the contrary in this Agreement, the Sponsor may, from time to time, directly or indirectly through the Direct Parent, issue Equity Interests in the Borrower to the Direct Parent in accordance with, and as permitted by, the Borrower's Organizational Documents and the Financing Documents in connection with any Equity Contribution made by the Sponsor in accordance with Section 2.03 (*Method of Contribution*).

Section 4.04 Notification of Transfer Restrictions. The restrictions imposed under this Article IV (*Retention of Equity Interests*) shall be recorded in the stock ~~ledger of the~~ledgers of B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent, and the Borrower ~~and the Subsidiary Guarantor~~, as applicable, and noted on the Equity Interest certificates, as applicable, issued by the Borrower to the Direct Parent, by the Direct Parent to the LAC-GM Joint Venture, by the LAC-GM Joint Venture to the LAC JV Member, by the LAC JV member to B.C. Corp. and

by B.C. Corp. to the Sponsor, and ~~by the Subsidiary Guarantor to the Borrower and~~, without limiting the foregoing:

(a) ~~the~~B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent, and the Borrower ~~and the Subsidiary Guarantor~~ shall cause the registration in the stock ~~ledger of the~~ledgers of B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent~~,~~ and the Borrower ~~and the Subsidiary Guarantor~~ of the Equity Interests in the Sponsor's name or the name of each other Borrower Entity that owns any Equity Interests in it, as applicable; and

(b) if applicable, each Equity Interest certificate issued by ~~the~~B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture, the Direct Parent~~,~~ or the Borrower ~~or the Subsidiary Guarantor~~, or any certificate issued in exchange or replacement therefor, is to bear a legend reasonably determined by the Collateral Agent to evidence the transfer restrictions imposed under this Article IV (*Retention of Equity Interests*) and such other terms and conditions of this Agreement that DOE deems advisable.

ARTICLE V

RESTRICTED PAYMENTS

Section 5.01 Restricted Payments.

(a) Each Sponsor Entity shall cause the Borrower ~~and the Subsidiary Guarantor~~ not to make any Restricted Payment, except as permitted under the Financing Documents.

(b) If any Sponsor Entity receives a Restricted Payment from the Borrower ~~or the Subsidiary Guarantor~~ to which it is not entitled because such Restricted Payment was not made in accordance with clause (a) above, then such Sponsor Entity shall hold such Restricted Payment (or an amount equal thereto) as depository for the benefit of the Secured Parties and deliver the same to DOE (or otherwise as DOE may direct) upon written demand therefor by DOE or the Collateral Agent acting at the instruction of DOE.

(c) If any Sponsor Entity obtains knowledge that any of its Affiliates has received a Restricted Payment from the Borrower ~~or the Subsidiary Guarantor~~ to which such Person is not entitled, then such Sponsor Entity shall, from the date it obtains such knowledge, cause such Affiliate to hold such Restricted Payment (or an amount equal thereto) as depository for the benefit of the Secured Parties and deliver the same to DOE (or otherwise as DOE may direct) upon written demand therefor by DOE or the Collateral Agent acting at the instruction of DOE.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

To induce DOE to enter into the LARA and to arrange for FFB to purchase the Note and offer extensions of credit thereunder, each Borrower Affiliate hereby makes the following representations and warranties applicable to it in favor of the Secured Parties as of the date hereof and each Advance Date occurring after the date hereof:

Section 6.01 Organization.

(a)

(i) The Sponsor is duly organized, validly existing and in good standing under the laws of the Province of British Columbia, Canada with the sole legal name of "Lithium Americas Corp." as set forth in the public records filed in the Province of British Columbia, Canada;

(ii) ~~the Direct Parent~~B.C. Corp. is duly organized, validly existing and in good standing under the laws of the Province of British Columbia, Canada with the sole legal name of "1339480 B.C. Ltd." as set forth in the public records filed in the Province of British Columbia, Canada; ~~and~~

(iii) The LAC JV Member is duly organized, validly existing and in good standing under the laws of the State of Nevada with the sole legal name of "LAC US Corp." as set forth in the public records filed in the State of Nevada;

(iv) The LAC-GM Joint Venture is duly organized, validly existing and in good standing under the laws of the State of Delaware with the sole legal name of "Lithium Nevada Ventures LLC" as set forth in the public records filed in the State of Delaware; and

(v) ~~(iii) the Subsidiary Guarantor~~The Direct Parent is duly organized, validly existing and in good standing under the laws of the State of Nevada with the sole legal name of "~~KV Project~~Lithium Nevada Projects LLC" as set forth in the public records filed in the State of Nevada.

(b) Each Borrower Affiliate is duly qualified to do business in, and in good standing in, the Province of British Columbia, Canada, the State of Delaware or the State of Nevada, as applicable, and each other jurisdiction where the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect.

(c) As of the date hereof and as of each Advance Date occurring after the date hereof~~, the Sponsor directly wholly owns the Direct Parent, the Direct Parent directly wholly owns the Borrower, and the Borrower directly wholly owns the Subsidiary Guarantor.~~ :

(i) the Sponsor directly wholly owns B.C. Corp., indirectly wholly owns the LAC JV Member and directly or indirectly owns more than fifty percent (50%) of each of the LAC-GM Joint Venture, the Direct Parent and the Borrower;

(ii) B.C. Corp. directly wholly owns the LAC JV Member;

(iii) the LAC-GM Joint Venture directly wholly owns the Direct Parent; and

(iv) the Direct Parent directly wholly owns the Borrower.

(d) Each Borrower Affiliate has all requisite power and authority to:

(i) own or hold under lease and operate the property it purports to own or hold under lease;

(ii) carry on its business as now being conducted and as proposed to be conducted in respect of the Project;

(iii) incur Indebtedness and create Liens on all and any of its properties pursuant to the Transaction Documents; and

(iv) execute, deliver, perform and observe the terms and conditions of each of the Transaction Documents to which it is a party.

Section 6.02 Authorization; No Conflict. Each Borrower Affiliate has duly authorized, executed and delivered the Transaction Documents to which it is a party, and none of:

(a) its execution and delivery thereof;

(b) its consummation of the transactions contemplated hereby or thereby nor its compliance with the terms of this Agreement or thereof; and

(c) the issuance of the Note, the borrowings under the applicable Financing Documents, the use of the proceeds thereof and Reimbursement Obligations thereunder, in each case, do or will:

(i) contravene its Organizational Documents or any Applicable Laws;

(ii) contravene or result in any breach or constitute any default under any Governmental Judgment;

(iii) contravene or result in any breach or constitute any default under, or result in or require the creation of any Lien upon any of its properties under any agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for any Permitted Liens; or

(iv) require the consent or approval of any Person other than the Required Borrower Affiliate Approvals and any other consents or approvals that have been obtained and are in full force and effect.

Section 6.03 Capitalization.

(a) As of the date hereof, all of the Equity Interests of:

(i) the Sponsor have been duly authorized, validly issued, are fully paid and non-assessable, and are, to the Knowledge of the Sponsor, directly owned by the shareholders listed under the capitalization table in Schedule B (*Capitalization Table*) (*provided*, that any shareholders owning less than seven percent (7%) of the fully diluted Equity Interests in the Sponsor are not listed in Schedule B (*Capitalization Table*));

(ii) ~~the Direct Parent~~B.C. Corp. have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Sponsor, free and clear of all Liens other than the Liens under the Security Documents;

(iii) the ~~Borrower~~LAC JV Member have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by B.C. Corp., free and clear of all Liens other than the Liens under the Security Documents;

(iv) the LAC-GM Joint Venture have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the LAC JV Member and the GM JV Member, and, in the case of the Equity Interests directly owned by the LAC JV Member, are free and clear of all Liens other than the Liens under the Security Documents;

(v) the Direct Parent have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the LAC-GM Joint Venture, free and clear of all Liens other than the Liens under the Security Documents; and

(vi) ~~(iv)~~ the ~~Subsidiary Guarantor~~Borrower have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the ~~Borrower~~Direct Parent, free and clear of all Liens other than the Liens under the Security Documents.

(b) ~~None of the~~The Direct Parent ~~or the Subsidiary Guarantor has~~does not have outstanding:

(i) any options or rights for conversion into or acquisition, purchase or transfer of its Equity Interests or any agreements or arrangements for the issuance by it of additional Equity Interests;

(ii) any securities convertible into or exchangeable for its Equity Interests; or

(iii) any rights to subscribe for or to purchase, or any option for the purchase of, or any agreement, arrangement or understanding providing for the issuance (contingent or otherwise) of, or any call, loan commitment or claims of any character relating to, its Equity Interests.

Section 6.04 Solvency.

(a) The value of the assets (at fair value and present fair saleable value or at book value) of each Borrower Affiliate (in the case of the Sponsor, on a consolidated basis) are, on the date of determination, greater than the amount of liabilities (in the case of the Sponsor, on a consolidated basis) at book value (including contingent and unliquidated liabilities) of such Borrower Affiliate, as of such date. As of the date of determination, each Borrower Affiliate is able to pay all of its liabilities (in the case of the Sponsor, on a consolidated basis) as such liabilities mature and does not have an unreasonably small capital (in the case of the Sponsor, on a consolidated basis). In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(b) No Borrower Affiliate is the subject of any pending or, to its Knowledge, threatened Insolvency Proceedings.

(c) No corporate action, legal proceedings or other procedure or step is being considered or prepared by any Borrower Affiliate that could trigger the occurrence of any event or circumstance described in Section 10.01(k) (*Bankruptcy; Insolvency; Dissolution*) of the LARA.

Section 6.05 Transaction Documents. Each Transaction Document to which each Borrower Affiliate is a party is (or will be when executed) a legal, valid and binding obligation of such Borrower Affiliate, enforceable against such Borrower Affiliate in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 6.06 Required Approvals. Each Borrower Affiliate:

(a) has all the required approvals (collectively, the "**Required Borrower Affiliate Approvals**") to operate its business, perform its obligations, exercise its rights under the Transaction Documents, and otherwise necessary to ensure the validity and enforceability of the Transaction Documents to which it is a party; and

(b) is in compliance in all material respects with all Required Borrower Affiliate Approvals that have been obtained by, or are otherwise applicable to, itself.

Section 6.07 Litigation. Except as otherwise disclosed to and expressly waived in writing by DOE, there are no Adverse Proceedings pending or, to any Borrower Affiliate's Knowledge, threatened in writing that relate to:

(a) the legality, validity or enforceability of any Financing Document or any Major Project Document;

(b) the legality, validity or enforceability of any Transaction Document (other than a Financing Document or Major Project Document);

(c) any transaction contemplated by any Transaction Document;

(d) the Project; or

(e) any Borrower Affiliate;

that, in each of clause (b) through (e), either individually or in the aggregate, has had, or could reasonably be expected to have a Material Adverse Effect.

Section 6.08 Tax.

(a) Each Borrower Affiliate has filed ~~all~~, subject to applicable extensions, all material tax returns required by Applicable Laws to be filed by it and has paid:

(i) all income Taxes that are shown to have become due pursuant to such tax returns; and

(ii) all other material Taxes and assessments payable by it that have become due (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions).

(b) Assuming that each Secured Party, to the extent applicable, provides a properly completed IRS Form W-9 to establish its status as a United States Person and to certify that such Secured Party is exempt from U.S. federal backup withholding tax (or, in the case of any Secured Party that is not a United States Person, a properly completed applicable Form W-8 or other certificate, form or documentation establishing an exemption from U.S. federal withholding Taxes), no withholding Taxes are payable by any Borrower Affiliate to any Governmental Authority in

connection with any amounts payable by such Borrower Affiliate under or in respect of the Financing Documents.

(c) Each Borrower Affiliate acknowledges and agrees, and shall cause each other Borrower Affiliate that is its Subsidiary to acknowledge and agree, that DOE's execution and delivery of this Agreement and issuance of the Loan, and any determination by DOE that any Project Costs are Eligible Project Costs, in each case, (x) does not prejudice or otherwise have any binding effect with respect to any determination by the Internal Revenue Service, the U.S. Department of Treasury or a court of law as to the tax basis of the Project or any part thereof under the Code, (y) does not constitute a determination regarding, and is unrelated to whether any such Borrower Affiliate has complied or will comply with, federal tax law and (z) will not be used to demonstrate or prove that any such Borrower Affiliate or the Project complied with the requirements to claim a tax credit or other amount under the Code in an administrative or judicial proceeding.

Section 6.09 Financial Statements.

(a) Each of the Historical Financial Statements and each Financial Statement of the Sponsor and the Direct Parent delivered to DOE pursuant to Section 7.02 (*Financial Statements*) is complete and correct, has been prepared in accordance with the Designated Standard and presents fairly, in all material respects, the financial condition of the Sponsor as of the respective dates of the Financial Statements for the respective periods covered therein.

(b) Such Financial Statements reflect all liabilities or obligations of the relevant Borrower Affiliate of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with the Designated Standard.

(c) As of the Execution Date or the date of delivery of such Financial Statements pursuant to Section 7.02 (*Financial Statements*), as applicable, or the respective date of such Financial Statements, whichever is earlier, the relevant Borrower Affiliate shall not have incurred or assumed any liabilities or obligations that would be required to be disclosed in accordance with the Designated Standard and which are not reflected in such Financial Statements or the notes thereto.

Section 6.10 Affiliate Transactions. Except as set forth on Schedule 6.13(e) (*Affiliate Transactions*) to the LARA, or if after the First Advance Date, to the extent permitted under the Financing Documents, ~~neither~~ the Direct Parent ~~nor the Subsidiary Guarantor~~ is not a party to any contract or agreement with, nor has any other loan commitment to, any Affiliate.

Section 6.11 Intellectual Property.

(a) Intellectual Property – General.

(i) To the extent that it owns any Project IP, each Borrower Affiliate exclusively owns, or has a valid and enforceable license or right to use and sublicense, such Project IP.

(ii) Each Borrower Affiliate is not in material breach of or default under any Project IP Agreement then in effect. To each Borrower Affiliate's Knowledge, there are no facts or circumstances that would be reasonably expected (after the giving of notice, the lapse of time, or both) to give rise to any revocation or termination of any Project IP Agreement, or any Borrower Affiliate's rights or licenses (including sublicenses) to Project IP thereunder.

(iii) To the extent that it owns any Project IP, each Borrower Affiliate's right, title and interest in and to all Project IP owned or licensed by such Borrower Affiliate is free and clear of all Liens, except for Permitted Liens.

(b) Infringement; No Adverse Proceedings.

(i) Neither any Borrower Affiliate, its business, nor the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project infringe upon, misappropriate or otherwise violate the Intellectual Property of any Person.

(ii) There is no objection to, challenge to the validity of, or any Adverse Proceeding past, present or pending:

(A) to which any Borrower Affiliate is a party and no Adverse Proceeding threatened in writing and no written objection (including any demand to take a license to Intellectual Property) against any Borrower Affiliate, alleging any infringement, misappropriation or other violation of the Intellectual Property of any Person:

(1) by any Borrower Affiliate; or

(2) with respect to the development, design, engineering, procurement, construction, starting up, commissioning, ownership, use or maintenance of the Project; or

(B) challenging the validity, enforceability, ownership or use of any Project IP owned by any Borrower Affiliate, or sublicensed by any Borrower Affiliate. There are no facts or circumstances that would be reasonably expected to give rise to any such Adverse Proceeding.

(iii) To each Borrower Affiliate's Knowledge:

(A) no Person is infringing, misappropriating or otherwise violating any Project IP owned by any Borrower Affiliate; and

(B) there is no Adverse Proceeding pending to which any Borrower Affiliate is a party, or threatened, alleging the foregoing.

(c) Information Technology; Cyber security.

(i) The information technology (including data communications systems, equipment and devices) that each Borrower Affiliate uses in connection with the Project, or sublicenses or otherwise makes available to the Borrower ("**IT System**") operates and performs in all material respects as necessary: (A) to permit the Borrower or relevant other Borrower Affiliates to develop, design, engineer, procure, construct, startup, commission, own, operate and maintain the Project; (B) to complete the activities designated to achieve Substantial Completion and Project Completion; and (C) to exercise each Borrower Affiliate's rights and perform its obligations under the Major Project Documents to which such Borrower Affiliate is a party, as applicable at the relevant time.

(ii) Each Borrower Affiliate has implemented and maintains, and has caused each other Borrower Affiliate that is its Subsidiary and each Major Project Participant (as applicable) to implement and maintain in connection with the Project, commercially reasonable privacy, information security, cyber security, disaster recovery, business continuity, data backup and incident response plans, policies and procedures consistent with Prudent Industry Practice (including administrative, technical and physical safeguards) designed to protect:

(A) Sensitive Information from any unauthorized, accidental, or unlawful Processing, loss, destruction, or modification;

(B) each IT System from any unauthorized or unlawful access, acquisition, use, control, disruption, destruction, or modification; and

(C) the integrity, security and availability of the Sensitive Information and IT Systems.

(iii) In the past five (5) years, neither any Borrower Affiliate, nor to such Borrower Affiliate's Knowledge, any Person that Processes Sensitive Information on behalf of such Borrower Affiliate in connection with the Project, has suffered any data breaches or other incidents that have resulted in:

(A) any unauthorized Processing of, any Sensitive Information; or

(B) any unauthorized access to or acquisition, use, control, disruption or corruption of any of the IT Systems.

(iv) Each Borrower Affiliate is and, during the past five (5) years, has been, in material compliance with:

(A) all applicable Data Protection Laws; and

(B) its contractual obligations, and all binding privacy notices and policies, binding on such Borrower Affiliate and related to the Processing of Sensitive Information.

(v) In the past five (5) years, no Borrower Affiliate has received:

(A) any written claims related to any unauthorized Processing (including any ransomware incident), or any loss, theft, corruption, or other misuse of any Personal Information Processed by such Borrower Affiliate; or

(B) any written notice (including by any Governmental Authority) of any claims, investigations, or alleged violations relating to any Personal Information Processed by such Borrower Affiliate.

Section 6.12 Certain Events.

(a) No Default, Event of Default or Event of Loss has occurred and is continuing.

(b) In the case of the Sponsor, B.C. Corp. and the LAC JV Member, no material breach or default has occurred and is continuing under any GM Investment Document.

Section 6.13 No Amendments to Transaction Documents. None of the Transaction Documents to which any Borrower Affiliate is a party has been amended, modified or terminated, except in accordance with or as permitted by the applicable Financing Document or as disclosed to DOE and consented to in writing by DOE.

Section 6.14 No Material Adverse Effect. No event (including any legal, arbitral or other dispute review proceeding or any change in law) has occurred and is continuing that has or could reasonably be expected to have or result in a Material Adverse Effect.

Section 6.15 Compliance with Applicable Laws; Program Requirements. Each Borrower Affiliate is in compliance in all material respects with, and has conducted its business, operations, assets, equipment, property, leaseholds and other facilities related to the Project in compliance with Applicable Law (including all Program Requirements with respect to the Project), all Required Borrower Affiliate Approvals and its Organizational Documents.

Section 6.16 ~~Investment Company Act~~[Reserved]~~. The Subsidiary Guarantor is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act, or subject to regulation thereunder.~~

Section 6.17 ~~Margin Stock~~[Reserved]~~. No part of the proceeds of any Advance, and no other extensions of credit under the Funding Agreements, will be used by the Subsidiary Guarantor, directly or indirectly, to purchase or carry any margin stock within the meaning of Regulation T, U or X of the Board, or any regulations, interpretations or rulings thereunder, or for any purpose that violates any regulation of the Board.~~

Section 6.18 Sanctions and Anti-Money Laundering.

(a) None of the Borrower Affiliates or any of their Affiliates is a Prohibited Person, and each Borrower Affiliate and its directors, officers, employees and, to each Borrower Affiliate's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all Sanctions.

(b) No Borrower Affiliate nor any of its respective directors, officers, employees or, to each Borrower Affiliate's Knowledge, members and agents, is a Prohibited Person.

(c) None of the Collateral is traded or used, directly or, to any Borrower Affiliate's Knowledge, indirectly by a Prohibited Person or is located or organized in a Prohibited Jurisdiction.

(d) Each Borrower Affiliate and its directors, officers, employees and, to each Borrower Affiliate's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all applicable requirements of Anti-Money Laundering Laws in the United States and any other jurisdiction applicable to it, including as required under the Anti-Money Laundering Laws.

(e) There are no Adverse Proceedings pending or, to each Borrower Affiliate's Knowledge, threatened, against or affecting any Borrower Affiliate or its directors, officers, or employees regarding any actual or alleged non-compliance with any Sanctions or Anti-Money Laundering Laws.

(f) Each Borrower Affiliate has implemented, maintained, and at all times complied with policies and procedures reasonably designed to ensure compliance with all applicable International Compliance Directives and Anti-Money Laundering Laws.

Section 6.19 ERISA.

(a) Each Borrower Affiliate and each of its ERISA Affiliates have operated the Employee Benefit Plans in compliance with their terms and with all applicable provisions and requirements of the Code, ERISA and all other Applicable Law and have performed all their respective obligations under such plan.

(b) Each Employee Benefit Plan has been determined by the Internal Revenue Service to be so qualified or is in the process of being submitted to the Internal Revenue Service for approval or will be so submitted during the applicable remedial amendment period, and nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of an Employee Benefit Plan with no determination, nothing has occurred that would materially adversely affect such qualification).

(c) There exists no Unfunded Pension Liabilities with respect to Employee Benefit Plans in the aggregate, taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities.

(d) There are no Adverse Proceedings pending against or threatened involving an Employee Benefit Plan (other than routine claims for benefits) or, to any Borrower Affiliate's Knowledge, any Borrower Affiliate or any ERISA Affiliate, which would reasonably be expected to be asserted successfully against any Employee Benefit Plan and, if so asserted successfully, would reasonably be expected, either singly or in the aggregate, to have a Material Adverse Effect.

(e) No ERISA Event has occurred or is reasonably expected to occur.

(f) Except to the extent required under Section 4980B of the Code or comparable state law, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Borrower Affiliate or any of its ERISA Affiliates.

(g) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder (or the exercise by DOE of its rights under this Agreement) will not involve any non-exempt transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code.

(h) (i) The assets of each Borrower Affiliate do not and will not constitute: (A) "plan assets" within the meaning of Section 3(42) of ERISA and DOL Regulations set forth in 29 C.F.R. 2510.3-101; or (B) a Similar Law Plan; and (ii) transactions by or with any Borrower Affiliate are not and will not be subject to state statutes applicable to such Borrower Affiliate regulating investments of fiduciaries with respect to any Similar Law Plan.

(i) Neither any Borrower Affiliate nor any ERISA Affiliate has ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Employee Benefit Plan subject to Section 4064(a) of ERISA to which it made contributions.

(j) Neither any Borrower Affiliate nor any ERISA Affiliate has incurred or reasonably expects to incur any liability to the PBGC save for any liability for premiums due in the ordinary course or other liability which would not reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.

Section 6.20 Lobbying Restriction. Each Borrower Affiliate is in compliance with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of the Advances be expended by the Borrower or any of its Affiliates to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of the U.S. Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 6.21 Federal Funding. Except for the DPA Grant, no application has been delivered by any Borrower Affiliate to, and no application is pending review or approval by, any Governmental Authority for allocation of Federal Funding to the Project.

Section 6.22 No Federal Debt Delinquency or Indebtedness.

(a) There is no judgment Lien against any Borrower Affiliate, or any of their respective Property for Indebtedness owed to the United States or any other creditor.

(b) There is no Indebtedness of any Borrower Affiliate (other than a debt under the Code) owed to the United States or any Governmental Authority thereof that is in delinquent status, as the term "delinquent status" is defined in 31 C.F.R. 285.13(d), including any Tax liabilities, except to the extent such delinquency has been resolved with the appropriate Governmental Authority in accordance with Applicable Law.

Section 6.23 Sufficient Funds. The remaining Loan Commitment Amount, the remaining Equity Funding Commitment, and, with respect to any date on which this representation is made which is an Advance Date, the amount of the requested Advance are, collectively, sufficient to pay all remaining Project Costs (including any reasonably expected Cost Overruns) in accordance with the then-applicable Construction Budget and Integrated Project Schedule and to achieve Substantial Completion by the Substantial Completion Longstop Date and Project Completion by the Project Completion Longstop Date.

Section 6.24 No Immunity. No Borrower Affiliate nor any of its assets is entitled to immunity in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Transaction Document.

Section 6.25 No Fraudulent Intent. Neither the execution and delivery of this Agreement or any of the other Transaction Documents to which any Borrower Affiliate is a party nor the performance of any actions required hereunder or thereunder is being undertaken by any Borrower Affiliate with or as a result of any actual intent by any Borrower Affiliate to hinder, delay or defraud any entity to which any Borrower Affiliate is now or will hereafter become indebted.

Section 6.26 Disclosure.

(a) The statements and information contained in the Financing Documents, taken together with all documents, reports or other written information pertaining to the Project that have been furnished by or on behalf of any Borrower Affiliate to DOE or any Secured Party Advisor from time to time, are true and correct in all material respects and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading at the time they were made.

(b) There are no facts, documents or agreements that have not been disclosed by any Borrower Affiliate to DOE in writing that (i) could reasonably be expected to be material to DOE's decision to enter into this Agreement or the transactions contemplated hereby or to authorize any Advance or (ii) that could otherwise reasonably be expected to materially and adversely alter or affect the Project.

Section 6.27 Regulation. The Sponsor and each other Borrower Affiliate (a) is not subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Sponsor and each other Borrower Affiliate either is (i) not subject to, or is exempt from, rate, financial and/or organizational regulation as a "public utility", "public service company", "electric company" or similar entity under the laws of any State or territory of the United States in which the Project is located (*provided*, that the Sponsor and each other Borrower Affiliate is, or may be, subject to regulation of contracting or marketing by a public utility commission), or (ii) subject to such rate, financial and/or organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 6.28 Fees and Enforcement. Other than amounts that have been paid in full or with respect to which arrangements satisfactory to DOE have been made, no fees or Taxes including documentary, stamp, transaction, registration or similar Taxes are required to have been paid to ensure the legality, validity, enforceability, priority or admissibility into evidence in applicable jurisdictions of any Transaction Document to which any Borrower Affiliate is a party.

Section 6.29 Anti-Corruption Laws.

(a) Each Borrower Affiliate and its directors, officers, employees and, to the Sponsor's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all Anti-Corruption Laws.

(b) There are no Adverse Proceedings pending or, to the Sponsor's Knowledge, threatened against any Borrower Affiliate or their respective directors, officers or employees regarding any actual or alleged non-compliance with any Anti-Corruption Laws.

(c) Each Borrower Affiliate has not, and each of its directors, officers, employees and, to such Borrower Affiliate's Knowledge, agents, has not made, offered or promised to make, provided or paid any unlawful contributions, entertainment or anything of value to any local or foreign official, foreign political party or party official or any candidate for foreign political office:

(i) in order to influence any act or decision of any foreign official, foreign political party, party official or candidate for foreign political office in his or her official capacity, including a decision to fail to perform his or her official functions;

(ii) to secure an unlawful or improper advantage; or

(iii) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to any Borrower Affiliate or any of its Affiliates or to any other Person, in violation of any applicable Anti-Corruption Law.

Section 6.30 Corporate Matters. Schedule C (*Location of Books and Records*) accurately lists:

(a) the location of each Borrower Affiliate's books and records; and

(b) the location of each Borrower Affiliate's chief executive offices and chief operating offices.

Section 6.31 ~~KVP Mining Claims~~[Reserved].

~~(a) Except as set forth in Schedule 6.15(e) (*KVP Mining Claims*) to the LARA and except for any Permitted Liens, the Subsidiary Guarantor owns and possesses in compliance with all Applicable Laws, subject to the paramount title of the United States, all of the KVP Mining Claims claimed by the Subsidiary Guarantor, which are held or owned by the Subsidiary Guarantor, pursuant to valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments. During its period of ownership of such KVP Mining Claims, the Subsidiary Guarantor has timely made all required annual maintenance fee payments, and filings with the BLM and recordings with Humboldt County,~~

Nevada. Except as disclosed in the Royalty Documents, the KVP Mining Claims claimed by the Subsidiary Guarantor are free from any option, exploration, exploitation or other agreement with any third parties or any third party right to any royalty or other payment as rent or royalty over minerals, concentrates, precipitates and/or products produced under such KVP Mining Claims. The SubsidiaryGuarantor has not received any written communication bringing or threatening a claims contest proceeding or alleging:

(i) that the Subsidiary Guarantor does not own and possess any of such KVP Mining Claims;

(ii) that any of such KVP Mining Claims are invalid, or that there is any possibility of breach, termination, abandonment, forfeiture, relinquishment or other premature termination of any such KVP Mining Claim resulting from any act or omission of the Subsidiary Guarantor; or

(iii) that any third party has over staked or has superior claims to the same federal ground covered by such KVP Mining Claims.

(b) Except as set forth in Schedule 6.15(d) (*Restrictions on Surface and Access Rights*) to the LARA, the Subsidiary Guarantor has the right of surface use and access upon and across the KVP Mining Claims claimed by the Subsidiary Guarantor.

(c) No condemnation or adverse zoning or usage change proceeding has occurred or been threated against any of the KVP Mining Claims claimed by the Subsidiary Guarantor that could materially impair the development, construction, operation, access to or use by (or for the benefit of) the Borrower of the Project Site for the Project.

(d) All documents and instruments, including the KVP Mining Claims, as required of the Subsidiary Guarantor, have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish and perfect the Collateral Agent's Lien in and to the Collateral of the Subsidiary Guarantor (for the benefit of the Secured Parties) to the extent contemplated by the Security Documents.

(e) All stamp Taxes and similar Taxes and filing fees and Secured Party Expenses that are due and payable by the Subsidiary Guarantor in connection with the execution, delivery or recordation of the Deed of Trust or any other Transaction Document to which the Subsidiary Guarantor is a party, or the security over the KVP Mining Claims claimed by the Subsidiary Guarantor under the Deed of Trust, have been paid.

Section 6.32 Minimum Liquidity Requirement. As of each Calculation Date, the Sponsor is in compliance with the Minimum Liquidity Requirement.

ARTICLE VII

AFFIRMATIVE COVENANTS

Each Borrower Affiliate, as applicable, covenants and agrees for the benefit of the Secured Parties that, unless otherwise agreed in writing with DOE, and until the Release Date:

Section 7.01 Financial Covenants. Until the first anniversary of the First Principal Payment Date, the Sponsor shall maintain at all times an aggregate amount of unrestricted (other than subject to a Lien in favor of the Collateral Agent) cash and Cash Equivalents equal to at least one hundred (100%) of the Dollar amount required for the Sponsor to meet its aggregate remaining selling, general and administrative obligations until the first anniversary of the First Principal Payment Date in accordance with the "LNC Non-Thacker Pass Costs" tab of the Base Case Financial Model (the "**Minimum Liquidity Requirement**").

Section 7.02 Financial Statements. At its own expense, each Sponsor Entity shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method (unless otherwise noted), with a reproduction of the signatures where required, the following items (*provided*, that if any of the following is delivered under the LARA, such delivery shall satisfy the requirements of this Section 7.02 (*Financial Statements*):

(a) *Annual Financial Statements*. With respect to the LAC-GM Joint Venture, the Direct Parent and, until the Sponsor Cut-Off Date, the LAC JV Member, B.C. Corp. and the Sponsor , as soon as available, but in any event within ninety (90) days following each Sponsor Entity's Fiscal Year end:

(i) Financial Statements of such Sponsor Entity for such Fiscal Year (in the case of (x) the LAC-GM Joint Venture, the LAC JV Member, B.C. Corp. and the Sponsor, audited and on a consolidated basis and (y) the Direct Parent, unaudited and in summary format);

(ii) each Compliance Certificate as required by clause (c) (*Compliance Certificates*) below; and

(iii) with respect to the LAC-GM Joint Venture, the LAC JV Member, B.C. Corp. and the Sponsor only, a report on such Financial Statements of the Sponsor's Auditor, which report shall:

(A) be unqualified as to going concern and scope of audit;

(B) subject to changes in professional auditing standards from time to time, contain a statement to the effect that such Financial Statements fairly present, in all material respects, the consolidated financial condition of the Sponsor and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the period indicated in conformity with the Designated Standard applied on a

basis consistent with prior years (except as otherwise disclosed in such Financial Statements); and

(C) state that the examination by the Sponsor's Auditor in connection with such Financial Statements has been made in accordance with generally accepted auditing standards.

(b) *Quarterly Financial Statements*. With respect to the LAC-GM Joint Venture, the Direct Parent and, until the Sponsor Cut-Off Date, the LAC JV Member, B.C. Corp. and the Sponsor, as soon as available, but in any event within, in the case of (x) the LAC-GM Joint Venture and the Direct Parent, sixty (60) days following the end of each fiscal quarter of each Fiscal Year of ~~Direct Parent~~such Sponsor Entity and (y) the Sponsor, the LAC JV Member and B.C. Corp., forty-five (45) days following the end of each of the first three fiscal quarters of the Sponsor's Fiscal Year and sixty (60) days after the fourth fiscal quarter of the Sponsor's Fiscal Year:

(i) unaudited Financial Statements of such Sponsor Entity for such fiscal quarter;

(ii) each Compliance Certificate as required by clause (c) (*Compliance Certificates*) below; and

(iii) with respect to the Sponsor only, true and correct copies of bank statements of the Sponsor and such other evidence as may be required by DOE to demonstrate the Sponsor's compliance with the Minimum Liquidity Requirement pursuant to this Section 7.01 (*Financial Covenants*).

(c) *Compliance Certificates*. Concurrently with any delivery of Financial Statements pursuant to this Section 7.02 (*Financial Statements*), a certificate (a "**Compliance Certificate**") of a Financial Officer of the relevant Sponsor Entity substantially in the form of the document attached as Exhibit A (*Form of Compliance Certificate*), which certificate shall:

(i) until the Sponsor Cut-Off Date and with respect to the Sponsor only, set forth computations in reasonable detail satisfactory to DOE demonstrating whether or not the Sponsor is in compliance with the Minimum Liquidity Requirement and Section 7.01 (*Financial Covenants*) and, if the Sponsor is not in compliance with the Minimum Liquidity Requirement, include a reasonably detailed description of how the Sponsor will raise additional capital in an aggregate amount sufficient to meet its obligations in accordance with the Base Case Financial Model during such period, which proposal shall be reasonably satisfactory to DOE;

(ii) certify that no Default or Event of Default has occurred, or, if such certification cannot be made, the nature and period of existence of such Default or Event of Default and what corrective action such Sponsor Entity has taken or proposes to take with respect thereto; and

(iii) in the case of each Compliance Certificate delivered concurrently with annual Financial Statements pursuant to Section 7.02(a) (*Annual Financial Statements*):

(A) certify that such Financial Statements fairly present, in all material respects, the financial condition of such Sponsor Entity as at the dates indicated and the results of its operations and its cash flows for the periods indicated, in each case in conformity with the Designated Standard applied on a basis consistent with prior years;

(B) either confirm that there has been no material change in the information set forth in the Schedules attached hereto since the date thereof or the date of the most recent certificate delivered pursuant to this Section 7.02 (*Financial Statements*) or, if such confirmation cannot be made, identify such changes; and

(C) contain a written statement stating any material changes, if any, within the Designated Standard used to prepare the applicable Financial Statements or in the application thereof since the date of the previous certification and describing the effect of any such changes on such Financial Statements accompanying such certificate.

Section 7.03 Notices. Promptly, but in any event within five (5) Business Days after any Borrower Affiliate obtains Knowledge thereof or information pertaining thereto, such Borrower Affiliate shall furnish or cause to be furnished to DOE, at such Borrower Affiliate's expense, by an Acceptable Delivery Method, and if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, written notice of the following items; *provided*, that these notices may be satisfied if provided by the Borrower pursuant to the LARA:

(a) any change to the board of directors of any Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date);

(b) any management letter or other material communications received by any Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) from the Sponsor's Auditor in relation to its financial, accounting and other systems, management or accounts or the Project;

(c) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect (*provided*, that if such notice is delivered under the LARA, such delivery shall satisfy the requirements in this Section 7.03(c) (*Notices*));

(d) any Adverse Proceeding pending or threatened against or affecting any Borrower Affiliate, any of their respective property or any other third party that could reasonably be expected to impact the Project (*provided*, that if any such notice of any Adverse Proceeding is delivered under the LARA, such delivery shall satisfy the requirements in this Section 7.03(d) (*Notices*)); and

(e) any event that constitutes a Default or Event of Default, specifying the nature thereof, together with a certificate of a Responsible Officer of such Borrower Affiliate indicating the steps such Borrower Affiliate has taken or proposes to take to remedy the same (*provided*, that if any such notice is delivered under the LARA, such delivery shall satisfy the requirements in this Section 7.03(e) (*Notices*)).

Section 7.04 Other Information. At its own expense, each Borrower Affiliate shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, and, if requested by FFB or DOE on behalf of FFB, with a reproduction of the signatures where required, the following items:

(a) *Information Pertaining to Banks Providing Equity Support L/Cs*. As soon as available, but, in any event, no later than one (1) Business Day after any Sponsor Entity (in the case of the Sponsor, until the Sponsor Cut-Off Date) obtains Knowledge that any bank issuing any Equity Support L/C delivered pursuant to this Agreement has ceased to be an Acceptable Bank.

(b) *KYC*. Any change in the information provided prior to the Execution Date that would result in a change to the list of KYC Parties; *provided*, that information regarding entities that are shareholders of the Sponsor's shareholders shall be limited to information that is publicly available or otherwise available to the Sponsor.

(c) *Other Information*. Promptly upon request (and in the case of the Sponsor, until the Sponsor Cut-Off Date), such other information or documents as DOE reasonably requests.

Section 7.05 Existence; Conduct of Business.

(a) Each Borrower Affiliate shall maintain and preserve:

(i) its legal existence; and

(ii) all of its licenses, rights, privileges and franchises material to the conduct of its business and the Project.

(b) Except as otherwise permitted hereunder, each Borrower Affiliate shall, and shall cause each Borrower Affiliate that is its Subsidiary to, preserve and maintain good and marketable title to or leasehold interest in or rights to all of its property, including its Collateral.

(c) The Sponsor shall cause B.C. Corp., the LAC JV Member, the LAC-GM Joint Venture and the Direct Parent to fully comply with the restrictions set forth in Section 4.01 (*Prohibition on Transfers of Equity Interests*) and Section 4.02 (*Effect of Prohibited Transfers*).

(d) B.C. Corp. shall cause the LAC JV Member, the LAC-GM Joint Venture and the Direct Parent to fully comply with the restrictions set forth in Section 4.01 (*Prohibition on Transfers of Equity Interests*) and Section 4.02 (*Effect of Prohibited Transfers*).

(e) The LAC JV Member shall cause the LAC-GM Joint Venture and the Direct Parent to fully comply with the restrictions set forth in Section 4.01 (*Prohibition on Transfers of Equity Interests*) and Section 4.02 (*Effect of Prohibited Transfers*).

(f) ~~(d)~~ The ~~Direct Parent~~LAC-GM Joint Venture shall cause the ~~Borrower~~Direct Parent to fully comply with the restrictions set forth in Section 4.01 (*Prohibition on Transfers of Equity Interests*) and Section 4.02 (*Effect of Prohibited Transfers*).

Section 7.06 Books, Records and Inspections; Accounting and Auditing Matters.

(a) Each Borrower Affiliate shall, and shall cause each Borrower Affiliate that is its Subsidiary to:

(i) keep proper records and books of account in which full, true and correct entries in accordance with the Designated Standard and all Applicable Laws are made in respect of all dealing and transactions relating to the business and activities of itself and each such Borrower Affiliate ;

(ii) maintain adequate internal controls, reporting systems, IT Systems and cost control systems that are designed to ensure that itself and each such Borrower Affiliate satisfies its obligations under the Financing Documents and:

(A) for overseeing the financial operations of itself and each such Borrower Affiliate, including its cash management, accounting and financial reporting;

(B) for overseeing its and each such Borrower Affiliate's relationship with DOE and the Sponsor's Auditor;

(C) for promptly identifying any Cost Overruns;

(D) for maintaining such records as are necessary to facilitate an effective and accurate audit and performance evaluation of the Project as required by the Program Requirements; and

(E) for compliance with securities, corporate and other applicable law regarding adoption of a code of ethics and auditor independence; and

(iii) record, store, maintain, and operate its records, systems, controls, data and information using means (including any electronic, mechanical or photographic process, whether computerized or not) that are under its exclusive ownership and direct control (including all means of access thereto and therefrom).

(b) Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to:

(i) consult and cooperate with the Secured Parties and the Secured Party Advisors regarding the Project upon DOE's request;

(ii) permit officers and designated representatives of Secured Parties, any agent of any of the foregoing, and the Secured Party Advisors to visit and inspect the Project and any other facilities and properties of itself and each such Borrower Affiliate;

(iii) provide to officers and designated representatives of the Secured Parties, any agent of any of the foregoing, the Comptroller General and the Secured Party Advisors:

(A) access to any of its pertinent books, documents, papers and records of itself and each such Borrower Affiliate for the purpose of audit, examination, inspection and monitoring upon reasonable notice and at reasonable times during normal business hours, and to examine and discuss the affairs, finances and accounts of itself and each such Borrower Affiliate with the representatives of itself and each such Borrower Affiliate; and

(B) such access rights as are required by the Program Requirements, including access to the Project Site and ancillary facilities (and allowing the officers and designated representatives of the Secured Parties and the Comptroller General to discuss its each such Borrower Affiliate's and and its Subsidiaries' affairs, finances and accounts with its and each such Borrower Affiliate's officers) for the purpose of monitoring the performance of the Project;

(iv) afford proper facilities for such inspections, and shall make copies (at the Sponsor's expense) of any records that are subject to such inspection; and

(v) subject to the Borrower's protection of confidential information and Trade Secrets described in Section 7.02(b) (Protection of Project IP) of the LARA, make available to the Secured Parties all information related to the Project, including all patents, technology and proprietary rights owned or controlled by, or licensed to, itself and each such Borrower Affiliate and utilized in the development, design, engineering,

procurement, construction, starting up, commissioning, operation or maintenance of the Project, as may be reasonably necessary in order to determine the technical progress, soundness of financial condition, compliance with Environmental Law, adequacy of health and safety conditions and all other matters with respect to the Project.

(c) Until the Sponsor Cut-Off Date, the Sponsor shall:

(i) authorize the Sponsor's Auditor to communicate directly with DOE, FFB and the Comptroller General at any time regarding any Agreed-Upon Procedures Report and its accounts and operations relating thereto; and

(ii) in the event that Sponsor's Auditor should cease to be the auditor of the Sponsor for any reason, promptly, but in any event no later than five (5) Business Days after the occurrence thereof, notify DOE of such change in Sponsor's Auditor and the reason therefor, and it shall appoint and maintain another firm of independent public accountants that satisfy the conditions set forth herein to qualify as its Sponsor's Auditor.

(d) Each of the Direct Parent and, until the Sponsor Cut-Off Date, the Sponsor, shall disclose in writing to its outside auditors and audit committee and shall promptly, but in any event no later than five (5) Business Days, provide copies thereof to DOE of:

(i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect its ability to record, process, summarize and report financial information; and

(ii) any fraud, whether or not material, that involves management or other employees who have a significant role in its internal controls over financial reporting.

Section 7.07 Compliance with Applicable Laws. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to:

(a) comply with, and conduct its business, operations, assets, equipment, property, leaseholds, and other facilities in compliance with (i) all Environmental Laws and all Required Borrower Affiliate Approvals and (ii) subject to clause (b) below, in all material respects with all other Applicable Law (including securities laws (including Rule S-K 1300 of the SEC));

(b) comply with all applicable requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and all Sanctions, and maintain proper operating and credit policies and procedures (including, "know your customer" and anti-money laundering policies) to ensure, *inter alia*, proper credit, risk and conflicts of interest management in connection therewith;

(c) procure all applicable Required Borrower Affiliate Approvals at or prior to such time as they are required or necessary, and maintain and comply with all such Required Borrower Affiliate Approvals; and

(d) ensure that the Project is operated in compliance with all applicable Environmental Laws and that the Project is not operated in any manner that would pose a hazard to public health or safety or to the environment, including all reclamation requirements in respect of the Project Site.

Section 7.08 Compliance with Debarment Regulations. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, provide prompt written notice (including a brief description) to DOE if at any time it learns that the representations made with respect to Debarment Regulations were erroneous when made or have become erroneous by reason of changed circumstances.

Section 7.09 Tax, Duties, Expenses and Liabilities.

(a) Each Borrower Affiliate shall pay or cause to be paid on or before the date payment is due:

(i) all Taxes (including stamp taxes), duties, fees, Secured Party Expenses, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability, of the Transaction Documents to which such Borrower Affiliate is a party (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions and Taxes imposed with respect to an assignment by FFB); *provided*, that such Borrower Affiliate shall promptly pay any valid, final judgment rendered upon the conclusion of any relevant Adverse Proceeding enforcing any Tax and cause it to be satisfied of record; and

(ii) all claims, levies or liabilities (including claims for labor, services, materials and supplies) for sums that have become due and payable and that have or, if unpaid, might become a Lien (other than a Permitted Lien) upon the Property of such Borrower Affiliate (or any part thereof).

(b) Each Borrower Affiliate shall file all material tax returns required by Applicable Laws to be filed by it and shall pay or cause to be paid on or before the date payment is due:

(i) all income Taxes ~~required to be paid by it~~that are shown to have become due pursuant to such tax returns; and

(ii) all other material Taxes and assessments required to be paid by it (other than those Taxes that it contests in accordance with the Permitted Contest Conditions).

(c) Each Borrower Affiliate shall duly and punctually pay and discharge its obligations in respect of any Permitted Indebtedness when due, subject to the terms and conditions of this Agreement and the other Financing Documents.

(d) To the extent the satisfaction of such requirements is within the control of such Borrower Affiliate, each Borrower Affiliate shall satisfy the relevant requirements of the Code to qualify sales of the Product for the Tax Credits and preserve the ability of the LAC-GM Joint Venture (or its successor) to transfer the Tax Credits under Section 6418 of the Code or elect a direct payment under Section 6417 of the Code.

(e) Each Borrower Affiliate shall pay, and shall protect, indemnify and hold harmless the Borrower from and against (and shall reimburse the Borrower for) any and all liabilities to which the Borrower may become subject arising out of or relating to any or all of the following: (i) all obligations of the Borrower to the U.S. Department of the Treasury or any other Person arising from the Tax Credits or any failure to qualify sales of the Product for the Tax Credits or arising in connection with the transfer or under Section 6418 of the Code of, or direct payment under Section 6417 of the Code with respect to, the Tax Credits; and (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or otherwise, and regardless of whether the Borrower is a party thereto, together with the fees of counsel and third-party consultants selected by the Borrower incurred in connection with any investigation, litigation or other proceeding or in connection with enforcing the provisions of this Section 7.09(e) (*Tax, Duties, Expenses and Liabilities*); *provided*, that Borrower Affiliates shall not be liable to Borrower under this Section 7.09(e) (*Tax, Duties, Expenses and Liabilities*) to the extent Tax Credits are not available or are available in amounts less than projected. Any amounts payable by any Borrower Affiliate pursuant to this Section 7.09(e) (*Tax, Duties, Expenses and Liabilities*) shall be payable on demand. The Borrower shall not be obliged to pursue first any recovery under any other indemnity or reimbursement obligation before seeking recovery under the indemnification and reimbursement obligations of the Borrower Affiliate under this Section 7.09(e) (*Tax, Duties, Expenses and Liabilities*), which shall survive the Release Date.

(f) Each Borrower Affiliate forever releases and discharges the Borrower, and its successors, assignees, agents, officers, directors, members, advisors, attorneys and employees from any and all claims, suits, demands, accounts or causes of action any Borrower Affiliate may have against the Borrower or its successors, assignees, agents, officers, directors, members, advisors, attorneys and employees, whether arising out of, in connection with or otherwise relating to, directly or indirectly, the Tax Credits, all obligations of such Borrower Affiliate to the U.S. Department of the Treasury or any other Person arising from the Tax Credits or any failure to qualify sales of the Product for the Tax Credits or arising in connection with the transfer under Section 6418 of the Code of, or the direct payment under Section 6417 of the Code with respect to, the Tax Credits. This Section 7.09(f) (*Tax, Duties, Expenses and Liabilities*) shall survive the Release Date.

Section 7.10 Public Statements. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, coordinate with DOE in connection with all public statements regarding the Project; *provided*, that this covenant shall not apply to advertisements and shall not restrict announcements by the Sponsor that:

(a) do not involve the Project or the financing thereof by DOE;

(b) are required by Applicable Law or national stock exchange rules; or

(c) are routinely made to Governmental Authorities.

Section 7.11 Compliance with Program Requirements. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with all applicable Program Requirements in connection with the Project.

Section 7.12 Lobbying Requirements. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of any Advance be expended by any Borrower Entity to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of the U.S. Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 7.13 Cargo Preference Act. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with the Cargo Preference Act of 1954, as amended, and all related implementing regulations with respect to the Project, unless it has entered into an agreement with the United States Maritime Administration with respect to such compliance, in which case it shall comply with such agreement.

Section 7.14 ERISA. Each Borrower Affiliate shall (and shall cause each its respective ERISA Affiliates to):

(a) maintain all Employee Benefit Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Employee Benefit Plan, ERISA, the Code and all other Applicable Laws; and

(b) make or cause to be made contributions to all Employee Benefit Plans in a timely manner and, with respect to Pension Plans and Multiemployer Plans, in a sufficient amount to comply with the requirements of Sections 302 and 303 of ERISA and Sections 412 and 430 of the Code.

Section 7.15 Direct Parent's Activities. The Sponsor shall:

(a) cause the Direct Parent not to, and the Direct Parent shall not, enter into any business, operations or activities other than:

(i) holding all of the Equity Interests of the Borrower;

(ii) the performance of its obligations in connection with the Financing Documents;

(iii) activities incidental to the consummation of the transactions contemplated therein; and

(iv) activities incidental to the maintenance and continuance of each of the foregoing; and

(b) cause the Direct Parent not to, and the Direct Parent shall not, own or acquire any assets (other than Equity Interests of the Borrower, Permitted Subordinated Loans to the Borrower, cash and Cash Equivalents) or incur any liabilities or permit to be created on its property any Liens (other than liabilities under and Liens created by the Financing Documents, subordinated loan and other liabilities expressly permitted to be incurred by it by the terms hereof and liabilities imposed by law, including tax liabilities and other liabilities incidental to its existence and business and activities permitted by this Agreement).

Section 7.16 Proper Legal Form. Each Borrower Affiliate shall take all action required by Applicable Law or, in the reasonable opinion of DOE, advisable, to ensure that each Transaction Document to which it is a party remains in full force and effect and in proper legal form for the enforcement thereof against it in the jurisdiction applicable to the performance of its obligations thereunder.

Section 7.17 Performance of Obligations. Each Borrower Affiliate (in the case of each of the Sponsor, B.C. Corp. and the LAC JV Member, until the Sponsor Cut-Off Date) shall:

(a) perform and observe all (i) of its material covenants and obligations contained in any Required Borrower Affiliate Approval or any Major Project Document to which it is a party and (ii) of its covenants and obligations in any Project Document to which it is a party that is not a Major Project Document, to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect;

(b) take all commercially reasonable and necessary action to prevent the termination, suspension, cancellation or major modification of any Required Borrower Affiliate Approval or any Financing Document or any Project Document to which it is a party (except, with respect to any Project Document to which it is a party that is not a Major Project Document, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect), except for:

(i) the expiration of any Financing Document, any Required Borrower Affiliate Approval or any Project Document in accordance with its terms and not as a result of a breach or default thereunder by such Borrower Affiliate; and

(ii) the termination or cancellation of any Project Document that such Borrower Affiliate replaces as permitted under the applicable Financing Document.

Section 7.18 Know Your Customer Information. Each Borrower Affiliate shall provide DOE and the Collateral Agent any information reasonably requested or required by DOE or the Collateral Agent under or in connection with International Compliance Directives and Anti-Money Laundering Laws.

Section 7.19 Bankruptcy Remoteness.

~~(a) Each of the~~The Direct Parent ~~and the Subsidiary Guarantor~~ shall ensure that it remains a bankruptcy-remote, single-purpose entity at all times and shall do all things necessary to maintain its corporate existence separate and apart from any other Borrower Entity.

(b) Each Sponsor Entity shall ensure that each of the other Borrower Entities do all things necessary to maintain their corporate existences separate and apart from any other Person other than each other Borrower Entity.

Section 7.20 Prohibited Persons.

(a) If any Principal Person of any Borrower Affiliate becomes (whether through a transfer or otherwise) a Prohibited Person, such Borrower Affiliate shall remove or replace such Principal Person with a Person or entity reasonably acceptable to DOE within thirty (30) days from the date that such Borrower Affiliate knew or should have known that such Principal Person became a Prohibited Person.

(b) If any Borrower Affiliate or, to such Borrower Affiliate's Knowledge, any Major Project Participant that is a party to any Major Project Document to which a Borrower Affiliate is a party or any of their respective Principal Persons becomes (whether through a transfer or otherwise) a Prohibited Person, within thirty (30) days of obtaining actual knowledge that such Person has become a Prohibited Person, such Borrower Affiliate shall engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures acceptable to DOE.

(c) The internal management and accounting practices and controls of each Borrower Affiliate shall at all times be adequate to ensure that each Borrower Affiliate and each Principal Person thereof:

(i) does not become a Prohibited Person; and

(ii) complies with all applicable International Compliance Directives.

Section 7.21 International Compliance Directives.

(a) Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with all International Compliance Directives.

(b) If any Principal Person of any Borrower Affiliate fails to comply with any International Compliance Directive, such Borrower Affiliate shall remove or replace such Principal Person with a Person or entity reasonably acceptable to DOE within thirty (30) days from the date that such Borrower Affiliate knew or should have known of such violation; *provided*, that in the case where a Principal Person fails to comply with any International Compliance Directive, such removal or replacement by such Borrower Affiliate pursuant to this Section 7.21 (*International Compliance Directives*) shall occur only to the extent permitted by applicable Sanctions or otherwise authorized by OFAC.

(c) If any Borrower Affiliate or, to such Borrower Affiliate's Knowledge, any Major Project Participant that is a party to any Major Project Document to which a Borrower Affiliate is a party or any of their respective Principal Persons fails to comply with any applicable International Compliance Directive, such Borrower Affiliate shall, within thirty (30) days of obtaining actual knowledge that such Person has so failed to comply, engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures.

Section 7.22 Audit Reports. At its own expense, the LAC-GM Joint Venture and, until the Sponsor Cut-Off Date, ~~the~~each of the LAC JV Member, B.C. Corp. and the Sponsor shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, with a reproduction of the signatures where required, and as soon as available, but, in any event, within ten (10) Business Days after the receipt thereof by ~~the~~such Sponsor Entity, copies of all other material annual or interim reports submitted to ~~the~~such Sponsor Entity by the Sponsor's Auditor.

Section 7.23 Adverse Proceedings; Defense of Claims. Each Borrower Affiliate (in the case of each of the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, until the Sponsor Cut-Off Date) shall provide DOE with rights to review, with appropriate restrictions to protect against the waiver of any relevant privileges, including any attorney-client privilege, controlled by such Borrower Affiliate, drafts of any submissions that such Borrower Affiliate has prepared for filing in any court or with any regulatory body in connection with material proceedings to which such Borrower Affiliate is or is seeking to become a party; *provided*, that this obligation shall not apply to any such proceedings between any Borrower Affiliate and any Secured Party.

Section 7.24 Further Assurances.

(a) Each Borrower Affiliate shall execute and deliver, from time to time, as reasonably requested by DOE or the Collateral Agent at its own expense, such other documents as shall be necessary or advisable or that DOE and the Collateral Agent may

reasonably request in connection with the rights and remedies of DOE and the Collateral Agent granted or provided for by the Transaction Documents and to consummate the transactions contemplated therein.

(b) Each Borrower Affiliate shall, at its own expense, take all actions that have been or shall be requested by DOE, the Collateral Agent or that it knows are necessary to establish, maintain, protect, perfect and continue the perfection of the First Priority (subject to Permitted Liens) security interests of the Secured Parties created by the Security Documents and shall furnish timely notice of the necessity of any such action, together with such instruments, in execution form, and such other information as may be required or reasonably requested to enable any appropriate Secured Party to effect any such action.

Section 7.25 Intellectual Property.

(a) Acquisition and Maintenance of Project IP. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, acquire and at all times maintain ownership of, or obtain and maintain rights (including under the Project IP Agreements) to use, all Intellectual Property that:

(i) such Borrower Affiliate uses to develop, design, engineer, procure, construct, startup, commission, own, operate and maintain the Project and to complete the activities designated to be completed to achieve Project Completion;

(ii) such Borrower Affiliate sublicenses or otherwise makes available to the Borrower; or

(iii) with respect to any Borrower Entity, is necessary to exercise its respective rights and perform their respective obligations under the Major Project Documents.

(b) Protection of Project IP. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, take all commercially reasonable steps to:

(i) protect, enforce, preserve and maintain its rights, title or interests in and to the Project IP, including:

(A) preserving its rights and licenses under the Project IP Agreements; and

(B) maintaining and pursuing any application, registration or issuance for Project IP owned by it, which it, in its reasonable business judgment, believes should be maintained and pursued;

(ii) protect the secrecy and confidentiality of all confidential information and Trade Secrets included in the Project IP, or with respect to which it has any confidentiality obligation, including by requiring all current and former employees, consultants, licensees, vendors and contractors to execute appropriate confidentiality agreements; and

(iii) comply in all material respects with the terms and conditions of the Project IP Agreements and any other agreement granting a license to material Intellectual Property used in the Project. If:

(A) any Project IP owned by it, or licensed under any Project IP Agreement by or to it, becomes, as applicable:

(1) abandoned, lapsed, dedicated to the public or placed in the public domain;

(2) invalid or unenforceable; or

(3) subject to any adverse action or proceeding before any intellectual property office or registrar; and

(B) the foregoing, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, then, after any Borrower Affiliate obtains Knowledge thereof, it shall notify DOE thereof in accordance with Section 8.03(g) (*Notices*) of the LARA.

(c) Protection Against Infringement. In the event that any Borrower Affiliate has Knowledge of any breach or violation of any of the terms or conditions of any Project IP Agreement or that any material Project IP owned by it or any other Borrower Affiliate is infringed, misappropriated or otherwise violated by any Person, it shall:

(i) take actions or inactions that are, in its reasonable judgment, appropriate under the circumstances (taking into account Applicable Law with respect to such infringement, misappropriation or other violation), and protect its and their rights in such Project IP; and

(ii) after it obtains Knowledge of such infringement, misappropriation or other violation, notify, or shall cause each of its Subsidiaries that is a Borrower Entity to notify, DOE thereof in accordance with Section 8.03(g) (*Notices*) of the LARA.

(d) Notice of Alleged Infringement. In the event that any Borrower Affiliate has Knowledge of any Adverse Proceeding in which it is alleged that it, any other Borrower Entity, their respective businesses, or the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project, is infringing, misappropriating or

otherwise violating any Intellectual Property of any Person, such Borrower Affiliate shall, or shall cause each of its Subsidiaries that is a Borrower Entity to:

(i) take actions that are, in its reasonable business judgment, appropriate under the circumstances to avoid or avert a Material Adverse Effect; and

(ii) after it obtains Knowledge thereof, report, or shall cause each of its Subsidiaries that is a Borrower Entity to report, such notice or communication relating thereto to DOE in accordance with Section 8.03(g) (*Notices*) of the LARA.

(e) License Grant. Each Borrower Affiliate hereby grants, and shall cause each of its Subsidiaries that is a Borrower Affiliate and each licensor of Project IP to grant or otherwise permit to grant (whether directly or indirectly through any Borrower Entity), as applicable, effective as of or prior to the Execution Date or if acquired later, upon such acquisition date, but enforceable:

(i) during the continuance of an Event of Default;

(ii) upon an enforcement and transfer of ownership in any Borrower Entity; or

(iii) upon any bankruptcy or insolvency action involving any Borrower Entity, the right to the Secured Parties to use, assign or sublicense, for no additional consideration, the rights in the Project IP to practice, reproduce, distribute, modify, improve, make, display, perform, create derivative works of, access and utilize the Project IP.

(f) Source Code License. With respect to any and all Project Source Code, the Sponsor shall, and shall cause each applicable Borrower Affiliate to, at the Sponsor's cost and expense upon execution of any Project IP Agreement containing Source Code, enter into a Source Code escrow agreement for the benefit of the Secured Parties with the Collateral Agent and DOE and comply with the Source Code Agreement Requirements.

Section 7.26 PUHCA. The Sponsor shall, and shall cause each other Borrower Affiliate to, ensure that (a) it does not become subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Sponsor shall, and shall cause each Borrower Affiliate to, ensure that either it is (i) not subject to, or is exempt from, rate, financial, and/or organizational regulation as a "public utility", "public service company", "electric company" or similar entity under the laws of any State or territory of the United States in which the Project is located (*provided*, that the Sponsor and each other Borrower Affiliate is, or may be, subject to regulation of contracting or marketing by a public utility commission) or (ii) subject to such rate, financial and/or organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 7.27 ~~KVP Mining Claims~~[Reserved].

~~. Subject to any Disposition of the Subsidiary Guarantor by the Borrower in accordance with Schedule 9.03 (*Specified Permitted Dispositions*) of the LARA:~~

~~(a) the Subsidiary Guarantor shall maintain the KVP Mining Claims claimed by the Subsidiary Guarantor in good standing in material compliance with all Applicable Laws, including payment of all fees and assessments corresponding to such KVP Mining Claims, which the Subsidiary Guarantor shall pay in full at least thirty (30) days prior to any deadlines and make all filings or recordings required or advisable under Applicable Laws;~~

~~(b) the Subsidiary Guarantor shall notify DOE promptly upon making any payments corresponding to such KVP Mining Claim fees and assessments, and any filings or recordings relating to such KVP Mining Claims, and provide to DOE evidence of the fees and assessments paid and a copy of the reports filed and recorded; and~~

~~(c) the Subsidiary Guarantor shall also keep in good order the data related to such KVP Mining Claims. Such data shall include surveys, maps, plans, specifications, drill core samples, assays, books, records, studies, assessments, models, interpretations and copies of drill logs, reports or other information of any kind and in any format (including in electronic format) relating to such KVP Mining Claims.~~

ARTICLE VIII

NEGATIVE COVENANTS

Each Borrower Affiliate, as applicable, covenants and agrees for the benefit of the Secured Parties that, unless otherwise agreed in writing with DOE, and until the Release Date:

Section 8.01 Merger; Disposition; Transfer or Abandonment.

(a) The Sponsor shall not permit any Change of Control to occur.

(b) B.C. Corp. shall not permit any Change of Control to occur.

(c) The LAC JV Member shall not permit any Change of Control to occur.

(d) The LAC-GM Joint Venture shall not permit any Change of Control to occur.

(e) ~~(b)~~ The Direct Parent shall not permit any Change of Control to occur.

(f) ~~(c)~~ Each Borrower Affiliate shall not, and shall not agree to:

(i) enter into any transaction of merger or consolidation without the prior written consent of DOE, unless, in the case of each of the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, such transaction occurs after the Sponsor Cut-Off Date ~~and the Sponsor~~(and in the case of the LAC-GM Joint Venture, such transaction after the Sponsor

Cut-Off Date could not reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect) and the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, as applicable, is the surviving entity; or

(ii) transfer or release (other than as expressly permitted by the Financing Documents) the Collateral.

Section 8.02 Liens. No Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall, and each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall not agree to, create, assume or otherwise permit to exist any Lien upon any of the Collateral, whether now owned or hereafter acquired, or in any proceeds or income therefrom, other than Permitted Liens.

Section 8.03 Restrictions on Indebtedness and Certain Capital Transactions.

(a) Indebtedness. No Borrower Affiliate (in the case of each of the Sponsor, B.C. Corp., the LAC JV Member and the LAC-GM Joint Venture, until the Sponsor Cut-Off Date, and in the case of the LAC-GM Joint Venture after the Sponsor Cut-Off Date, such incurrence could not reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect) shall, and each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall cause each of its Subsidiaries that is a Borrower Affiliate not to, directly or indirectly:

(i) incur, create, guarantee, assume, permit to exist or otherwise become liable for any Indebtedness (including any Acceptable Credit Support), except for, in the case of each of the Sponsor, B.C. Corp., the LAC JV Member, and the ~~Subsidiary Guarantor~~LAC-GM Joint Venture, Permitted Indebtedness; or

(ii) without the prior written consent of DOE, other than pursuant to the Offtake Agreement, incur any liabilities to third parties in order to sell (including pursuant to any contract) Product.

(b) Capital Expenditures. ~~Neither the~~The Direct Parent ~~nor the Subsidiary Guarantor~~ shall not make any Capital Expenditures. Until the Sponsor Cut-Off Date, none of the Sponsor ~~shall not~~, B.C. Corp., the LAC JV Member or the LAC-GM Joint Venture shall make any Capital Expenditures other than (i) to the extent made in accordance with the Transaction Documents or (ii) to the extent the Sponsor has raised capital above the Minimum Liquity Requirement on or prior to entering into any binding legal agreements to make such Capital Expenditures; *provided* that any Capital Expenditure made by ~~the~~any Sponsor Entity pursuant to this clause (b)(ii) shall not be made unless the Sponsor has delivered to DOE a certificate of a Responsible Officer of the Sponsor certifying that (x) it has cash on hand in excess of the then-applicable Minimum Liquidity Requirement and specifying the amount of such excess cash, (y) no Event of Default has occurred and is continuing, or would result from the making of such Capital Expenditure and (z) such Capital

Expenditure is not in respect of any Cost Overruns nor are there any Cost Overruns reasonably anticipated to be incurred except to the extent such anticipated Cost Overruns have been fully funded by the Sponsor or the funds on deposit in the Construction Contingency Reserve Account are sufficient to pay in full for such Cost Overruns; *provided, further*, that, in the case of the LAC-GM Joint Venture after the Sponsor Cut-Off Date, no such Capital Expenditures shall be made that could reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect.

(c) Investments. The Direct Parent shall not make any Investments except for Permitted Investments. ~~The Subsidiary Guarantor shall not make any Investments.~~ Until the Sponsor Cut-Off Date, none of the Sponsor ~~shall not~~, B.C. Corp., the LAC JV Member or the LAC-GM Joint Venture shall make any Investments with the amounts required for the Minimum Liquidity Requirement other than to the extent made in accordance with the Transaction Documents; *provided* that any Investment made by ~~the~~any Sponsor Entity pursuant to this clause (c) shall not be made unless the Sponsor has delivered to DOE a certificate of a Responsible Officer of the Sponsor certifying that (x) it has cash on hand in excess of the then-applicable Minimum Liquidity Requirement and specifying the amount of such excess cash, (y) no Event of Default has occurred and is continuing, or would result from the making of such Investment and (z) such Investment is not in respect of any Cost Overruns nor are there any Cost Overruns reasonably anticipated to be incurred except to the extent such anticipated Cost Overruns have been fully funded by the Sponsor or the funds on deposit in the Construction Contingency Reserve Account have not been used in full; *provided, further*, that, in the case of the LAC-GM Joint Venture after the Sponsor Cut-Off Date, no such Investment shall be made that could reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect.

(d) Leases. ~~Neither the~~The Direct Parent ~~nor the Subsidiary Guarantor~~ shall not enter into any Lease of any property or equipment of any kind (including by sale-leaseback or otherwise).

(e) Redemption or Transfer or Issuance of Stock. ~~Neither the~~The Direct Parent ~~nor the Subsidiary Guarantor~~ shall not, and the Direct Parent shall cause each of its Subsidiaries that is a Borrower Affiliate not to:

(i) redeem, retire, purchase or otherwise acquire, directly or indirectly, any of its outstanding Equity Interests (or any options or warrants issued by such Borrower Entity with respect to its Equity Interests) or set aside any funds for any of the foregoing; and

(ii) issue or transfer any Equity Interests to any other Person other than in accordance with this Agreement, except to the extent otherwise permitted under the Financing Documents.

(f) Tax Credits. No Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to:

(i) carry out any Disposition or transfer (including any monetization) of any Tax Credits to which any Borrower Entity is entitled, other than to the extent (A) implemented on arm's-length basis terms, (B) such Disposition or transfer complies with Section 6418 of the Code and (C) the proceeds of which (net of any reasonable and customary out of pocket costs and expenses incurred in connection with such Disposition or transfer, if any) are deposited into the Tax Credits Proceeds Account and, within five (5) Business Days, contributed to the Revenue Account; or

(ii) receive direct payment of such Tax Credits other than to the extent (A) such payment complies with Section 6417 of the Code and (B) the proceeds of which (net of any reasonable and customary out of pocket costs and expenses incurred in connection with such direct payment, if any) are deposited into the Tax Credits Proceeds Account and, within five (5) Business Days, contributed to the Revenue Account.

No tax equity investment related to such Tax Credits shall be permitted without the prior written consent of DOE.

Section 8.04 Permitted Subordinated Loan.

(a) No Sponsor Entity shall, and the Sponsor Entities shall cause each of their respective Affiliates (other than the Borrower ~~and the Subsidiary Guarantor~~) not to, make any loans or other advances or otherwise extend credit (other than pursuant to the Major Project Documents or other Affiliate transactions as set forth on Schedule 6.13(e) (*Affiliate Transactions*) to the LARA, in each case, existing as of the date hereof or entered into with DOE's prior written consent, and complete, true and correct copies of which have been delivered to DOE prior to the date hereof) ~~to any~~(i) to the Borrower ~~Entity~~or the Direct Parent, other than any Permitted Subordinated Loans, or (ii) to the Sponsor, B.C. Corp, the LAC JV Member or the LAC-GM Joint Venture, other than any Permitted Indebtedness; *provided*, that, in each case, the following conditions shall be satisfied prior to the making of any Permitted Subordinated Loan:

(i) such Permitted Subordinated Loan is subordinated in full to the rights of the Secured Parties pursuant to Article IX (*Subordination*) (or such other subordination agreement in form and substance satisfactory to DOE in its sole discretion);

(ii) the rights and interests of the Borrower or the Direct Parent under such Permitted Subordinated Loan shall be pledged in favor of the Collateral Agent pursuant to the Security Agreement;

(iii) the rights and interests of the applicable Sponsor Entity or other party under such Permitted Subordinated Loan shall be pledged in favor of the Collateral Agent substantially on the same terms as those set forth in the Equity Pledge Agreement; and

(iv) such Permitted Subordinated Loan is documented by a promissory note, which has been endorsed and delivered to the Collateral Agent, all in form and substance satisfactory to DOE.

~~(b) The Subsidiary Guarantor shall not make any loans or other advances or otherwise extend credit to any Person, including any other Borrower Entity.~~

Section 8.05 Organizational Documents; Fiscal Year; Legal Form; Capital Structure; Manager. No Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall, and each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall not permit any of its Subsidiaries that is a Borrower Entity to, except with the prior written consent of DOE, amend or modify:

(a) its Organizational Documents that would have any adverse effect on the rights of the Secured Parties;

(b) its Fiscal Year;

(c) its accounting policies or reporting practices other than as required by the Designated Standard; or

(d) its legal form or its capital structure (including to provide for the issuance of any options, warrants or other rights with respect thereto); *provided*, that to the extent such amendments or modifications would not result in a Change of Control, the restriction set forth in this clause (d) shall not apply in the case of the Sponsor.

Section 8.06 Acquisitions. Each Borrower Affiliate (in the case of each of the Sponsor and the LAC-GM Joint Venture, until the Sponsor Cut-Off Date) shall not, and each Borrower Affiliate (in the case of each of the Sponsor and the LAC-GM Joint Venture, until the Sponsor Cut-Off Date) shall cause each of its Subsidiaries that is a Borrower Affiliate not to, acquire by purchase or otherwise the business, property or fixed assets of any Person; *provided* that, in the case of the LAC-GM Joint Venture after the Sponsor Cut-Off Date, no such acquisition shall be made that could reasonably be expected to result in a LAC-GM Joint Venture Material Adverse Effect.

Section 8.07 ~~Investment Company Act~~[Reserved]. ~~The Subsidiary Guarantor shall not take any action that would result in the Subsidiary Guarantor being required to register as an "investment company" under the Investment Company Act or that would result in it being controlled by any Person that is or is required to be registered as an "investment company" under the Investment Company Act.~~

Section 8.08 ~~**Margin Regulations**~~**[Reserved]**. ~~The Subsidiary Guarantor shall not directly or indirectly apply any part of the proceeds of any Advance or other revenues to the purchasing or carrying of any margin stock within the meaning of Regulation T, U or X of the Board, or any regulations, interpretations or rulings thereunder, or for any purpose that violates any regulation of the Board~~.

Section 8.09 OFAC. No Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to:

(a) (i) become a Person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079(2001)); (ii) engage in any dealings or transactions prohibited by Section 2 of such executive order, or be otherwise associated with any such Person in any manner violative of Section 2 of such executive order; or (iii) otherwise become the subject or target of any Sanctions administered or enforced by OFAC; or

(b) directly or indirectly use the proceeds of any Advance, or lend, contribute or otherwise make available such proceeds to any Person:

(i) to fund any activities or business of or with any Prohibited Person or in any Prohibited Jurisdiction; or

(ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loan); or

(c) repay any portion of the Loan with any funds: (i) obtained or derived, directly or knowingly indirectly, from any business or dealings with any Prohibited Person; or (ii) constituting the proceeds of a violation of any International Compliance Directive.

Section 8.10 Debarment Regulations.

(a) Unless authorized by DOE, each Borrower Affiliate shall not, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to, knowingly enter into any transactions in connection with the construction, operation or maintenance of the Project with any Person who is debarred, suspended, declared ineligible or voluntarily excluded from participation in procurement or non-procurement transactions with any United States federal government department or agency pursuant to any of the Debarment Regulations.

(b) Each Borrower Affiliate shall not, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to, fail to comply with any and all Debarment Regulations in a manner that results in any Borrower Affiliate being debarred, suspended, declared ineligible or voluntarily excluded from participation in procurement or

non-procurement transactions with any United States federal government department or agency pursuant to any of such Debarment Regulations.

Section 8.11 Prohibited Person. Each Borrower Affiliate shall not become (whether through a transfer or otherwise) a Prohibited Person.

Section 8.12 ERISA. Each Borrower Affiliate shall not, and shall use commercially reasonable efforts to cause its respective ERISA Affiliates not to:

(a) take any action that would result in the occurrence of an ERISA Event to the extent that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect;

(b) allow, or permit any of their respective ERISA Affiliates to allow, the aggregate amount of Unfunded Pension Liabilities among all Employee Benefit Plans (taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities) at any time to exist where such amount could have a Material Adverse Effect; or

(c) fail, or permit any of their respective ERISA Affiliates to fail, to comply with ERISA or the related provisions of the Code, if any such non-compliance, singly or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

Section 8.13 Intellectual Property.Each Borrower Affiliate shall not (and each Borrower Affiliate shall cause each of its Subsidiaries that is a Borrower Entity and each other Major Project Participant to not) assign or otherwise transfer any right, title or interest in any Project IP:

(a) to any Prohibited Person;

(b) without providing advance written notice of such assignment or transfer to the Secured Parties; and

(c) without requiring such assignee or transferee to:

(i) as applicable:

(A) comply with the terms and conditions of each agreement granting to it or any other Borrower Entity a license to any Project IP, and comply with the Source Code escrow terms and conditions contemplated in this Agreement; or

(B) grant to it or any other Borrower Entity the right to freely use and sublicense, for no additional consideration, rights in the Project IP to develop, design, engineer, procure, construct, start up, commission, operate and maintain the Project and achieve Project Completion;

(ii) demonstrate the technical experience and financial ability to maintain and develop the Project IP as required for the Project; and

(iii) grant to the Secured Parties the following licenses effective as of the Execution Date, but enforceable:

(A) (1) during the continuance of an Event of Default; (2) upon an enforcement and transfer of ownership in any Borrower Entity (pursuant to the Financing Documents); or (3) upon any bankruptcy or insolvency action involving any Borrower Entity or such assignee or transferee, the right to freely use and sublicense, for no additional consideration, the rights in the Project IP to develop, design, engineer, procure, construct, start up, commission, operate and maintain the Project and achieve Project Completion; and

(B) upon occurrence of any release condition contemplated in the Source Code escrow arrangements entered into on the Execution Date, an irrevocable, perpetual, non-exclusive, transferable, sublicensable, fully paid-up and royalty-free right and license to use, reproduce, distribute, modify, improve, compile, execute, display, perform and create derivative works of any and all Source Code placed into escrow pursuant to the Financing Documents, for purposes of designing, engineering, procuring, constructing, starting up, commissioning, operating and maintaining the Project and achieving Project Completion, as applicable.

Section 8.14 No Other Federal Funding. Each Borrower Affiliate shall not, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to, use any other Federal Funding to pay any Project Costs or to repay the Loan, other than (a) the Tax Credits to which any such Borrower Affiliate is entitled and (b) the DPA Grant.

Section 8.15 ~~Activities of the Subsidiary Guarantor~~[Reserved].

~~. Without in any way limiting any of the other provisions of this Agreement or the other Financing Documents, subject to a Disposition of the Subsidiary Guarantor by the Borrower in accordance with Schedule 9.03 (*Specified Permitted Dispositions*) of the LARA:~~

~~(a) the Subsidiary Guarantor shall not enter into any business, operations or activities other than:~~

~~(i) the ownership and maintenance (but not the development or exploitation) of the KVP Mining Claims;~~

~~(ii) the performance of its obligations in connection with the Financing Documents; and~~

~~(iii) activities incidental to the consummation of the foregoing; and~~

~~(b) the Subsidiary Guarantor shall not own or acquire any assets (other than the KVP Mining Claims and cash) or incur any liabilities or permit to be created on its property any Liens (other than liabilities under and Liens created by the Financing Documents and other liabilities expressly permitted to be incurred by it by the terms hereof and liabilities imposed by law, including tax liabilities and other liabilities incidental to its existence and business and activities permitted by this Agreement).~~

ARTICLE IX

SUBORDINATION

Section 9.01 Subordination. Notwithstanding any provision to the contrary contained in any agreement relating to Subordinated Debt, each Sponsor Entity agrees that, until the Release Date, all Subordinated Debt and any and all rights any Sponsor Entity may have to be repaid, indemnified or reimbursed by ~~any~~the Borrower ~~Entity~~or the Direct Parent (including any rights to reimbursement pursuant to any withdrawals or transfers from any Project Account or pursuant to any Equity Support L/C), whether in consequence of the uncapitalized Equity Contributions, any Permitted Subordinated Loan, any Applicable Law or otherwise, shall be subordinated to the Secured Obligations and shall be payable solely from, and to the extent of, Restricted Payments permitted to be made by the Borrower under Section 9.04 (*Restricted Payments*) of the LARA.

Section 9.02 Permitted Subordinated Loan.

(a) Each Sponsor Entity shall cause each instrument evidencing a Permitted Subordinated Loan owed to such Sponsor Entity to be endorsed with the following legend: "The indebtedness evidenced by this instrument is subordinated to the prior payment in full of the Secured Obligations (as defined in the LARA hereinafter referred to) pursuant to the Affiliate Support, Share Retention and Subordination Agreement, dated as of October 28, 2024, among Sponsor, Direct Parent, Borrower, ~~Subsidiary Guarantor~~, Collateral Agent and DOE."

(b) Each of the Borrower ~~Affiliate~~and the Direct Parent shall further make the relevant notations in their accounting books to provide for the subordination of any Permitted Subordinated Loans.

Section 9.03 Interest and Fees.

(a) No fees, interest or other charges shall be charged with respect to any Subordinated Debt other than interest permitted pursuant to clause (b) below.

(b) Interest on any Permitted Subordinated Loan shall not exceed the lesser of:

(i) the maximum amount permitted under Applicable Law; and

(ii) twenty percent (20%) per annum or such greater rate as may be agreed from time to time in writing by DOE.

Section 9.04 Payments. Until the Release Date, no payment of the principal of, interest on, or fees or any amounts with respect to any Subordinated Debt other than capitalization of interest payments, by adding the amount of interest due and payable to the outstanding principal amount, shall be made at any time by the Borrower unless made as provided herein and in accordance with Section 9.04 (*Restricted Payments*) of the LARA.

Section 9.05 Deferral. Payments of any amount in respect of any Subordinated Debt not paid by reason of Section 9.04 (Payments) shall be deferred until such time as the same can be paid in accordance with the foregoing provisions of this Article IX (*Subordination*). Any such deferral shall not constitute a default under such Subordinated Debt.

Section 9.06 No Acceleration. Until the Release Date, no Sponsor Entity shall (and each Sponsor Entity shall procure that none of its Affiliates, as applicable, shall) accelerate the repayment of any Subordinated Debt without the prior written consent of the Collateral Agent (acting at the instruction of the Secured Parties), except to the extent the Loans have been accelerated under the LARA (without prejudice to the subordination provisions set forth in this Article IX (*Subordination*).

Section 9.07 No Commencement of Any Proceeding. To the extent permitted by Applicable Law, until the Release Date, no Sponsor Entity shall (and each Sponsor Entity shall procure that none of its Affiliates, as applicable, shall) claim, demand, require or commence any action or proceeding of any kind against the Borrower (including, without limitation, bringing an action, petition or proceeding against the Borrower under any bankruptcy or similar laws of any jurisdiction, and joining in any such action, petition or proceeding) whether by the exercise of the right of set-off, counterclaim or of any similar right or otherwise howsoever, to obtain or with a view to obtaining any payment or reduction of or in respect of any Subordinated Debt or Equity Contribution; *provided*, that if the Collateral Agent or any other Secured Party files a claim against the Borrower for payment, each Sponsor Entity shall have the right to file a claim against the Borrower if and to the extent the filing of such claim is necessary to preserve its rights to receive payments under any Subordinated Debt; *provided*, *further*, that any such claim and right to receive any such payment under any Subordinated Debt shall, in all cases, be subordinated as set forth in this Agreement in all respects to the right of the Secured Parties to receive the irrevocable payment in full of the Secured Obligations.

Section 9.08 No Set-Off. No Sponsor Entity shall set off, counterclaim or otherwise reduce any payment obligation of such Sponsor Entity to the Borrower against any payment which is required to be deferred under the provisions of this Article IX (*Subordination*) until the Release Date.

Section 9.09 Subordination in Bankruptcy. To the extent permitted by Applicable Law, upon any distribution of assets in connection with any dissolution, winding up, liquidation or reorganization of the Borrower (whether in bankruptcy, insolvency or receivership proceedings or otherwise), or upon an assignment for the benefit of creditors of the Borrower:

(a) all Secured Obligations shall be indefeasibly paid and discharged in full before any amount on account of any Subordinated Debt is paid; and

(b) until the Release Date, any payment or distribution of assets of the Borrower ~~or the Subsidiary Guarantor~~ of any kind or character, whether in cash, property or securities, to which any Sponsor Entity would be entitled in respect of any Subordinated Debt except for the provisions of this Article IX (*Subordination*) shall instead be paid by the liquidator or agent or other Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee, or other trustee or agent, directly to the Collateral Agent. The Collateral Agent shall be entitled to receive and collect on behalf of each Sponsor Entity any and all such payments and distributions and give acquittance therefor, and to file any claim, proof of claim or other similar instrument and take such other action (including acceptance or rejection of any plan of reorganization or arrangement) in its own name or in the name of any Sponsor Entity in respect of the Subordinated Debt as the Collateral Agent may deem necessary or advisable for the enforcement of this Article IX (*Subordination*); *provided*, that no provision of this Section 9.09(b) (*Subordination in Bankruptcy*) shall, or shall be construed to, impose any obligation on the Collateral Agent to take or refrain from taking any action or pursue any claim on behalf of any Sponsor Entity, and each Sponsor Entity hereby waives any claim or cause of action it may otherwise have against any Secured Party as a result of any action taken or not taken by the Collateral Agent to enforce any and all claims in respect of any amount on account of any Subordinated Debt.

Section 9.10 Rights of Subrogation. No Sponsor Entity shall, in respect of any payment or distribution made to the Collateral Agent or any other Secured Party on account of any Subordinated Debt or Equity Contribution, seek to enforce repayment, obtain the benefit of any security or exercise any other rights or legal remedies of any kind which may accrue to any Sponsor Entity against the Borrower, whether by way of subrogation, offset, counterclaim or otherwise, whether or not such rights or legal remedies arise in equity or under contract, statute or common law, in respect of such payment or distribution until the Release Date.

Section 9.11 Lien Subordination. All right, title and interest of each Sponsor Entity in, to and under each Permitted Subordinated Loan (including, for the avoidance of doubt, all right, if any, to receive payment of interest or any deferred interest on such Permitted Subordinated Loan) shall be subject to a First Priority Lien in favor of the Collateral Agent pursuant to the terms of the Security Documents.

Section 9.12 No Other Assignment. Except as permitted in accordance with this Agreement, until the Release Date no Sponsor Entity shall, without the prior written consent of the Collateral Agent, assign, transfer, encumber or otherwise dispose of all or part of its interest in any Subordinated Debt to any Person.

Section 9.13 Governing Law. Each Permitted Subordinated Loan shall be governed by the laws of the State of New York.

Section 9.14 No Amendment to Subordinated Debt. Until the Release Date, no Borrower Entity shall, without the prior written consent of DOE and notice to the Collateral Agent, terminate, amend or grant any waiver in respect of any document or instrument evidencing any Subordinated Debt, other than:

(a) any non-material, administrative amendments;

(b) any waivers of payments owed by the Borrower in respect of such Subordinated Debt; or

(c) any amendments that reduce the principal amount of such Subordinated Debt.

Section 9.15 Amounts Held in Trust. If, prior to the Release Date for any reason whatsoever, any Sponsor Entity receives any payment or distribution contrary to the provisions of this Article IX (*Subordination*) (other than Restricted Payments made in accordance with Section 9.04 (*Restricted Payments*) of the LARA), then such Sponsor Entity shall:

(a) hold the same in trust for the Secured Parties;

(b) promptly notify the Collateral Agent in writing of the receipt of such payment or distribution; and

(c) promptly pay the amount of such payment or distribution to the Collateral Agent or, if the Collateral Agent so elects, to DOE, to hold for the account of the Secured Parties. Any amount so received by the Collateral Agent or any Secured Party shall be applied towards the payment of any amount outstanding under any Financing Document, in accordance with the terms of the Accounts Agreement.

Section 9.16 Assignment and Grant of Security Interest by the Sponsor Entities.

(a) As security for the payment, in full in cash when due, whether at stated maturity, by acceleration or otherwise of the Secured Obligations, each Sponsor Entity hereby assigns, transfers and sets over to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral Agent (acting on behalf of the Secured Parties) a security interest in, and First Priority Lien in favor of the Collateral Agent on, all of such Sponsor Entity's right, title and interest in, to and under the following, whether now existing or owned or hereafter acquired or arising (the "**Sponsor Entity Security**") in the following (*provided* that such security interest shall be released upon the occurrence of the Release Date):

(i) in respect of any Expropriation Event:

(A) all rights of each Sponsor Entity to receive any indemnity, warranty, guaranty, liquidated damages or any other payments arising out of or in connection with any Expropriation Event;

(B) all claims of any Sponsor Entity for damages arising out of or in connection with any Expropriation Event, including, *inter alia*, claims brought or that may be brought by or on behalf of any Sponsor Entity in respect of its direct or indirect ownership of Equity Interests of the Borrower ~~or the Subsidiary Guarantor~~, whether pursuant to any investment protection treaty or otherwise; and

(C) all rights of each Sponsor Entity to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action in respect of any Expropriation Event, as well as all the rights, powers and remedies on the part of each Sponsor Entity, whether arising under any contract or by statute or at law or in equity or otherwise, arising out of or in connection with any Expropriation Event;

(ii) all rights of any Sponsor Entity with respect to:

(A) all present and future claims or causes of action of such Sponsor Entity arising out of or for breach of or default under any Financing Document; and

(B) all rights, powers and remedies on the part of such Sponsor Entity whether arising under any Financing Document, by statute or at law or in equity or otherwise, arising out of any default thereunder;

(iii) all Subordinated Debt;

(iv) all Tax Credits to which such Sponsor Entity is entitled~~,~~; ~~and~~

(v) in the case of the LAC JV Member, any Permitted Indebtedness owed to it by the LAC-GM Joint Venture, and the LAC JV Member hereby agrees that, until the Release Date, such Indebtedness shall be subordinate to any amounts owed by the LAC-GM Joint Venture to any Secured Party under the JV Tax Credits Pledge Agreement; and

(vi) ~~(v)~~all Sponsor Entity Security Proceeds of any and all of the foregoing.

(b) Each Sponsor Entity agrees that from time to time it shall promptly execute and deliver all instruments and documents, and take all actions, that may be necessary, or that the Collateral Agent may reasonably request, in order to perfect and protect the assignment and security interests granted or intended to be granted hereby to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to the Sponsor Entity Security.

(c) Without limiting the generality of the foregoing, each Sponsor Entity shall file, and authorizes the Secured Parties to file, as applicable, such financing or continuation statements, or amendments thereto, and shall execute and deliver such other instruments, endorsements or notices, as may be necessary or as the Collateral Agent may reasonably request from time to time, in order to perfect, ensure priority and preserve the assignments and security interests granted or purported to be granted hereby.

Section 9.17 Canadian PPSA Matters.

(a) Each Sponsor Entity acknowledges that (i) value has been given; (ii) it has rights in the Sponsor Entity Security or the power to transfer rights in the Sponsor Entity Security to the Collateral Agent (other than after-acquired Sponsor Entity Security); (iii) it has not agreed to postpone the time of attachment of the security interest in the Sponsor Entity Security granted pursuant to Section 9.16 (*Assignment and Grant of Security Interest by the Sponsor Entities*); and (iv) it has received a copy of this Agreement. For greater certainty, the security interest in the Sponsor Entity Security granted pursuant to Section 9.16 (*Assignment and Grant of Security Interest by the Sponsor Entities*) (A) does not extend to consumer goods and (B) does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property.

(b) Each Sponsor Entity irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in British Columbia in respect of this Agreement or any other security agreement granted to the Collateral Agent.

(c) Whenever the security interest granted with respect to the Sponsor Entity Security is enforceable, the Collateral Agent (acting at the instruction of the Secured Parties) may realize upon such Sponsor Entity Security and enforce any or all of its rights, remedies or proceedings authorized, permitted or not otherwise prohibited under the Canadian PPSA or otherwise by law or equity. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the Canadian PPSA or other relevant personal property security legislation as enacted in any relevant jursidiction to perfect security interests in respect of such Sponsor Entity Security.

ARTICLE X

MISCELLANEOUS

Section 10.01 Waiver and Amendment.

(a) No failure or delay by DOE or the other Secured Parties in exercising any right, power or remedy shall operate as a waiver thereof or otherwise impair any rights, powers or remedies of the Secured Parties. No single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other legal right, power or remedy.

(b) The rights, powers or remedies provided for herein are cumulative and are not exclusive of any other rights, powers or remedies provided by law or in any other Transaction Document. The assertion or employment of any right, power or remedy hereunder, or otherwise, shall not prevent the concurrent assertion of any other right, power or remedy.

(c) Except as otherwise provided herein, neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing and executed by each Borrower Entity and DOE.

(d) Any amendment to or waiver of this Agreement or any other Transaction Document or any provision hereof or thereof that constitutes a "modification" (as defined in Section 502(9) of FCRA) that increases the amount of the Credit Subsidy Cost (as calculated in accordance with FCRA and OMB Circulars A-11 and A-129) shall be subject to the availability to DOE of funds appropriated by the U.S. Congress to meet any such increase in the Credit Subsidy Cost.

Section 10.02 Right of Set-Off. In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default or any default by any Borrower Entity hereunder, each Secured Party is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to a Borrower Entity or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other Indebtedness at any time held or owing by such Secured Party (including by any branches and agencies of such Secured Party wherever located) to or for the credit or the account of each Borrower Entity against and on account of the Support Obligations and liabilities of any Borrower Entity to such Secured Party under this Agreement. Each of DOE, FFB and each subsequent holder of the Note or any portion of the Note shall promptly notify the Borrower after any such set-off and application made by it; *provided*, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 10.03 Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith (including any Advance Request) shall survive the execution and delivery of this Agreement and the making of the Advances under the Funding Agreements.

Section 10.04 Notices. Except to the extent otherwise expressly provided herein or as required by Applicable Law, any communications, including any notices, between or among the parties hereto shall be provided using the addresses listed in Schedule A (*Notices*), and shall be in writing and shall be considered as properly given:

(a) if delivered in person;

(b) if sent by overnight delivery service for domestic delivery or international courier for international delivery;

(c) in the event overnight delivery service or international courier service is not readily available, if mailed by first class mail (or airmail for international delivery), postage prepaid, registered or certified with return receipt requested; or

(d) if transmitted by electronic mail, to the applicable electronic mail address set forth in Schedule A (*Notices*).

(e) Notice so given shall be effective upon delivery to the addressee, except that communication or notice so transmitted by direct electronic means shall be deemed to have been validly and effectively given on the day (if a Business Day and, if not, on the following Business Day) on which it is validly transmitted if transmitted before 5:00 p.m. (District of Columbia time), recipient's time, and if transmitted after that time, on the next following Business Day. Any party hereto has the right to change its address for notice under this Agreement to any other location by giving prior written notice to each of the other parties in the manner set forth hereinabove.

Section 10.05 Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall engage the parties to the Financing Documents to enter in good faith negotiations to replace the invalid, illegal or unenforceable provision.

Section 10.06 Judgment Currency. Each Borrower Entity shall, to the fullest extent permitted under Applicable Law, indemnify DOE and FFB against any loss incurred by DOE or FFB, as the case may be, as a result of any judgment or order being given or made for any amount due to DOE or FFB hereunder and such judgment or order being expressed and to be paid in a Judgment Currency other than the Currency of Denomination and as a result of any variation between:

(a) the rate of exchange at which amounts in the Currency of Denomination are converted into Judgment Currency for the purpose of such judgment or order; and

(b) the rate of exchange at which DOE or FFB would have been able to purchase the Currency of Denomination with the amount of the Judgment Currency actually received by DOE or FFB, as the case may be, had DOE or FFB, as the case may be, utilized the amount of Judgment Currency so received to purchase the Currency of Denomination as promptly as practicable upon receipt thereof. The foregoing indemnity shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "**rate of exchange**" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant Currency of Denomination that are documented and reasonable in light of market conditions at the time of such conversion.

Section 10.07 Indemnification.

(a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant to this Agreement or under law or in equity, each Sponsor Entity shall pay, and shall protect, indemnify and hold harmless each Indemnified Party from and against (and shall reimburse each Indemnified Party as the same are incurred) any and all Indemnified Liabilities to which such Indemnified Party may become subject arising out of or relating to any or all of the following:

(i) the execution or delivery of this Agreement, any Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby;

(ii) the enforcement or preservation of any rights under this Agreement, any Transaction Document or any agreement or instrument prepared in connection herewith or therewith;

(iii) any Loan or the use or proposed use of the proceeds thereof;

(iv) any actual or alleged presence or Release of a Hazardous Substance, on, under or originating from any property owned, occupied or operated by any Borrower Entity or any of its Affiliates in connection with the Project, or any environmental liability related in any way to any Borrower Entity or any of its Affiliates or any of their respective owned, occupied, or operated properties and arising out of or relating to the Project; or

(v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by any Borrower Entity or any of its Affiliates or otherwise, and regardless of whether any Indemnified Party is a party thereto, such clauses (i) through (v) including, to the extent permitted by Applicable Law, the fees of counsel and third-party consultants selected by such Indemnified Party incurred in connection with any investigation, litigation or other proceeding or in connection with

enforcing the provisions of this Section 10.07 (*Indemnification*); *provided*, that no Borrower Entity shall have any obligation under this Section 10.07 (*Indemnification*) to any Indemnified Party with respect to Indemnified Liabilities to the extent they arise from the gross negligence or willful misconduct of such Indemnified Party (as determined pursuant to a final, Non-Appealable judgment by a court of competent jurisdiction). Any claims under this Section 10.07 (*Indemnification*) in respect of any Indemnified Liabilities are referred to herein, collectively, as "**Indemnity Claims**". This Section 10.07 (*Indemnification*) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(b) All sums paid and costs incurred by any Indemnified Party with respect to any matter indemnified hereunder shall:

(i) be added to the Secured Obligations; and

(ii) be secured by the Security Documents.

Each Indemnified Party shall use commercially reasonable efforts to promptly notify the applicable Sponsor Entity in a timely manner of any such amounts payable by such Sponsor Entity hereunder; *provided*, that any failure to provide such notice shall not affect such Sponsor Entity's obligations under this Section 10.07 (*Indemnification*).

(c) Each Indemnified Party within ten (10) Business Days after the receipt by it of notice of the commencement of any action for which indemnity may be sought by it, or by any Person controlling it, from the Borrower Entities on account of the agreements contained in this Section 10.07 (*Indemnification*), shall notify the Borrower Entities in writing of the commencement thereof, but the failure of such Indemnified Party to so notify the Borrower Entities of any such action shall not release the Borrower Entities from any liability that it may have to such Indemnified Party.

(d) To the extent that the undertaking in the preceding clauses of this Section 10.07 (*Indemnification*) may be unenforceable because it is violative of any law or public policy, and to provide for just and equitable contribution in the event of any such unenforceability (other than due to application of this Section 10.07 (*Indemnification*)), the Borrower Entities shall contribute the maximum portion that they are permitted to pay and satisfy under Applicable Law to the payment and satisfaction of such undertakings.

(e) The provisions of this Section 10.07 (*Indemnification*) shall survive the Release Date, the foreclosure under the Security Documents and satisfaction or discharge of the Secured Obligations and shall be in addition to any other rights and remedies of any Indemnified Party.

(f) Any amounts payable by the Borrower Entities pursuant to this Section 10.07 (*Indemnification*) shall be payable within the later to occur of (i) ten (10) Business Days after any Borrower Entity receives an invoice for such amounts from any applicable Indemnified Party, and (ii) five (5) Business Days prior to the date on which such Indemnified Party expects to pay such costs on account of which the Borrower Entities' indemnity hereunder is payable, and if not paid by such applicable date shall bear interest at the Late Charge Rate from and after such applicable date until paid in full.

(g) Each Borrower Entity shall be entitled, at its expense, to participate in the defense of any Indemnity Claim; *provided*, that each Indemnified Party shall have the right to retain its own counsel, at the Borrower Entities' expense, and such participation by the Borrower Entities in the defense thereof shall not release any Borrower Entity of any liability that it may have to the applicable Indemnified Party. Any Indemnified Party against whom any Indemnity Claim is made shall be entitled to compromise or settle any such Indemnity Claim; *provided*, that a Borrower Entity shall not be liable for any such compromise or settlement effected without its prior written consent unless, in the case of an Indemnified Party that is a branch or agency of the United States federal government only, (i) such Indemnified Party is required by law (other than any regulation issued by DOE or FFB, unless DOE or FFB, as the case may be, is required pursuant to Applicable Law to issue regulations requiring it to compromise or settle such Indemnity Claim) to compromise or settle such Indemnity Claim and (ii) such Indemnified Party shall have provided a legal opinion to such Borrower Entity from outside counsel reasonably acceptable to such Borrower Entity that such Indemnified Party is required by law to compromise or settle such Indemnity Claim.

(h) Upon payment of any Indemnity Claim by the Borrower Entities pursuant to this Section 10.07 (*Indemnification*), the Borrower Entities, without any further action, shall be subrogated to any and all claims that the applicable Indemnified Party may have relating thereto, and such Indemnified Party shall at the reasonable request and expense of the Borrower Entities cooperate with the Borrower Entities and give at the reasonable request and expense of the Borrower Entities such further assurances as are reasonably necessary or advisable to enable the Borrower Entities vigorously to pursue such claims.

(i) Notwithstanding any other provision of this Section 10.07 (*Indemnification*), the Borrower Entities shall not be entitled to:

(i) notice;

(ii) participation in the defense of;

(iii) consent rights with respect to any compromise or settlement; or

(iv) subrogation rights, in each case, except as otherwise provided for pursuant to this Section 10.07 (*Indemnification*) with respect to any action, suit or proceeding against any Borrower Entity.

(j) No Indemnified Party shall be obliged to pursue first any recovery under any other indemnity or reimbursement obligation before seeking recovery under the indemnification and reimbursement obligations of the Borrower Entities under this Agreement.

Section 10.08 Limitation on Liability.

(a) No claim shall be made by any Borrower Entity or any of its Affiliates against any Secured Party or any of their Affiliates, directors, employees, attorneys or agents, including the Secured Party Advisors, for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or the other Financing Documents or any act or omission or event occurring in connection therewith; and each Borrower Entity hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) Subject to clause (b)(ii) below, each Secured Party that is a party hereto acknowledges and agrees that the obligations of the Borrower Entities under this Agreement and the other Financing Documents, including with respect to the payment of the principal of or premium or penalty, if any, or interest on any Secured Obligations, or any part thereof, or for any claim based thereon or otherwise in respect thereof or related thereto, are obligations solely of the Borrower Entities (as applicable) and shall be satisfied solely from the security and assets of the Borrower Entities and shall not constitute a debt or obligation of Affiliates of the Sponsor (other than the other Borrower Entities), nor of any past, present or future shareholders, partners, members, directors, officers, employees, agents, attorneys or representatives of the Sponsor and its Affiliates (collectively (but excluding the Sponsor Entities), the "**Non-Recourse Parties**").

(i) Each Secured Party that is a party hereto acknowledges and agrees that the Non-Recourse Parties shall not be liable for any amount payable under this Agreement or any other Financing Document, and no Secured Party shall seek a money judgment or deficiency or personal judgment against any Non-Recourse Party for payment or performance of any obligation of the Borrower Entities under this Agreement or the other Financing Documents.

(ii) The acknowledgments, agreements and waivers set out in this Section 10.08(b) (*Limitation on Liability*) shall be enforceable by any Non-Recourse Party and are a material inducement for the execution of this Agreement and the other Financing Documents by the Borrower Entities.

The limitations on liability set forth in this Section 10.08 (*Limitation on Liability*) shall survive the termination of this Agreement.

Section 10.09 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

(b) No Borrower Entity may assign or otherwise transfer (whether by operation of law or otherwise) any of its rights or obligations under this Agreement or under any other Financing Document without the prior written consent of DOE and/or FFB, as the case may be.

(c) Each Borrower Entity acknowledges and agrees that FFB may assign: (i) any or all of its rights, benefits and obligations under the Financing Documents; and (ii) any or all of its rights and interest in, to and under the Collateral, in each case, in accordance with the provisions of the Funding Agreements as set forth in Section 11.09(c) (*Successors and Assigns*) of the LARA.

Section 10.10 Further Assurances and Corrective Instruments.

(a) Each Borrower Entity shall execute and deliver, or cause to be executed and delivered, to DOE such additional documents or other instruments and shall take or cause to be taken such additional actions as DOE may require or reasonably request in writing to:

(i) cause this Agreement to be properly executed, binding and enforceable in all relevant jurisdictions;

(ii) perfect and maintain the priority of the Secured Parties' security interest in all Collateral;

(iii) enable the Secured Parties to preserve, protect, exercise and enforce all other rights, remedies or interests granted or purported to be granted under this Agreement; and

(iv) otherwise carry out the purposes of this Agreement..

(b) Each Borrower Entity may submit to DOE written requests for the parties to enter into, execute, acknowledge and deliver amendments or supplements hereto; it being understood that DOE shall be permitted to approve or reject all such requests in its sole discretion.

Section 10.11 Reinstatement. Where any discharge is made in whole or in part, or any arrangement is made on the faith of, any payment, security or other disposition which is avoided or must be repaid, whether upon insolvency or bankruptcy of any Borrower Entity, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Support Obligations hereunder, or any part thereof, is, pursuant to Applicable Laws, rescinded or reduced in amount, or must otherwise be restored or returned by any Secured Party. In the event that any payment or any part thereof is so rescinded, reduced, restored or returned, such obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 10.12 Governing Law; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE FEDERAL LAW OF THE UNITED STATES. TO THE EXTENT THAT FEDERAL LAW DOES NOT SPECIFY THE APPROPRIATE RULE OF DECISION FOR A PARTICULAR MATTER AT ISSUE, IT IS THE INTENTION AND AGREEMENT OF THE PARTIES TO THIS AGREEMENT THAT THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES (EXCEPT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW)) SHALL BE ADOPTED AS THE GOVERNING FEDERAL RULE OF DECISION.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY DISPUTE BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY BORROWER ENTITY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS.

Section 10.13 Submission to Jurisdiction; Etc. By execution and delivery of this Agreement, each Borrower Entity irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding against it arising out of or in connection with this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of:

(i) the courts of the United States for the District of Columbia;

(ii) the courts of the United States in and for the Southern District of New York in New York County;

(iii) any other federal court of competent jurisdiction in any other jurisdiction where it or any of its property may be found;

(iv) the state courts of the District of Columbia and New York County; and

(v) appellate courts from any of the foregoing;

(b) consents that any such action or proceeding may be brought in or removed to such courts, and waives any objection, or right to stay or dismiss any action or proceeding, that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees to irrevocably designate and appoint an agent satisfactory to DOE for service of process in New York under this Agreement and any other Financing Document governed by the laws of the State of New York, with respect to any action or proceeding in New York, as its authorized agent to receive, accept and confirm receipt of, on its behalf, service of process in any such proceeding. Each Borrower Entity agrees that service of process, writ, judgment or other notice of legal process upon said agent shall be deemed and held in every respect to be effective personal service upon it. Each Borrower Entity shall maintain such appointment (or that of a successor satisfactory to DOE) continuously in effect at all times while such Person is obligated under this Agreement;

(d) agrees that nothing herein shall:

(i) affect the right of any Secured Party to effect service of process in any other manner permitted by law; or

(ii) limit the right of any Secured Party to commence proceedings against or otherwise sue any Borrower Entity or any other Person in any other court of competent jurisdiction, nor shall the commencement of proceedings in any one or more jurisdictions preclude the commencement of proceedings in any other jurisdiction (whether concurrently or not) if, and to the extent, permitted by the Applicable Laws; and

(e) agrees that judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction within or outside the U.S. by suit on the judgment or otherwise as provided by law, a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of the Support Obligations.

Section 10.14 Entire Agreement. This Agreement, including any agreement, document or instrument attached to this Agreement or referred to herein, integrates all the terms and conditions mentioned herein or incidental to this Agreement and supersedes all prior oral negotiations, agreements and understandings of the parties to this Agreement in respect of the subject matter of this Agreement made prior to the date hereof.

Section 10.15 Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto and their successors and permitted assigns hereunder, any benefit or any legal or equitable right or remedy under this Agreement. FFB is an intended third party beneficiary of, with enforceable rights and remedies under, this Agreement, in respect of those provisions herein that refer to rights of or payments to FFB; *provided*, that in the event of any conflict between any provision of this Agreement and the Note or the Note Purchase Agreement, as between FFB and any Borrower Entity, the terms of the Note and the Note Purchase Agreement shall govern.

Section 10.16 Headings. Paragraph headings have been inserted in the Financing Documents as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of the Financing Documents and shall not be used in the interpretation of any provision of the Financing Documents.

Section 10.17 Counterparts; Electronic Signatures.

(a) This Agreement may be executed in one or more duplicate counterparts and when executed by all of the parties shall constitute a single binding agreement.

(b) Except to the extent Applicable Law would prohibit the same, make the same unenforceable or affirmatively requires a manually executed counterpart signature:

(i) the delivery of an executed counterpart of a signature page of this Agreement by emailed .pdf or any other electronic means approved by DOE in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Agreement; and

(ii) if agreed by DOE in writing (which may be via email) with respect to this Agreement, the delivery of an executed counterpart of a signature page of this Agreement by electronic means that types in the signatory to a document as a "conformed signature" from an email address approved by DOE in writing (which may be via email) shall be as effective as the delivery of a manually executed counterpart of this Agreement. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.18 No Partnership; Etc. The parties hereto intend that the relationship between them shall be solely that of creditor and debtor. Nothing contained in this Agreement shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by, between or among the Secured Parties, any Borrower Entity or any other Person. The Secured Parties shall not be in any way responsible or liable for the indebtedness, losses, obligations or duties of any Borrower Entity or any other Person with respect to the Project or otherwise. All obligations to pay Real Property expenses or other taxes, assessments, insurance premiums, and all other fees and expenses in connection with or arising from the ownership, operation or occupancy of the Project or any other assets and to perform all obligations under the agreements and contracts relating to the Project or any other assets shall be the sole responsibility of the Borrower Entities.

Section 10.19 Independence of Covenants. All covenants hereunder and under this Agreement shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.20 Marshaling. Neither DOE nor FFB nor any other Secured Party shall be under any obligation to marshal any assets in favor of any Borrower Entity or any other Person or against or in payment of any or all of the Guaranteed Obligations.

Section 10.21 Concerning the Collateral Agent. The Collateral Agent, in executing and acting under this Agreement, shall be entitled to all of the rights, privileges, protections, indemnities and immunities accorded to the Collateral Agent under the Accounts Agreement, as if the same were fully and specifically set forth herein, *mutatis mutandis*.

Section 10.22

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Borrower Entities, the Collateral Agent and DOE have caused this Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date first above written.

SIGNATORIES

LITHIUM AMERICAS CORP.,
a British Columbia corporation,
as Sponsor

By: _____
Name: [●]
Title: [●]

1339480 B.C. LTD.,
a British Columbia corporation,
as ~~Direct Parent~~B.C. Corp.

By: _____
Name: [●]
Title: [●]

LAC U.S. CORP.,
~~**LITHIUM NEVADA CORP.,**~~
a Nevada corporation,
as Borrower
as LAC JV Member

By: _____
Name: [●]
Title: [●]

LITHIUM NEVADA VENTURES LLC,
a Delaware limited liability company
as LAC-GM Joint Venture

By: _____
Name: [●]
Title: [●]

LITHIUM NEVADA PROJECTS LLC,
a Nevada limited liability company,
as Direct Parent

By: _____
Name: [●]
Title: [●]

~~*[Link-to-previous setting changed from off in original to on in modified.].*~~

~~**KV PROJECT**~~**LITHIUM NEVADA LLC**,
a Nevada limited liability company,
as ~~Subsidiary Guarantor~~Borrower

By: _____
Name: [●]
Title: [●]

~~*[Link-to-previous setting changed from off in original to on in modified.].*~~

U.S. DEPARTMENT OF ENERGY,
an agency of the Federal Government of the United
States of America

By: _____
Name: [●]
Title: [●]

~~*[Link-to-previous setting changed from off in original to on in modified.].*~~

CITIBANK, N.A.,
not in its individual capacity, but solely, as Collateral Agent acting through its Agency and Trust Division

By: _____
Name: [●]
Title: [●]

Exhibit D

Amended Accounts Agreement

[***]

Exhibit E

Amended Security Agreement

[***]

Exhibit F

Form of New Equity Pledge Agreement

[***]

Exhibit G

Form of JV Tax Credits Pledge Agreement

[***]

Exhibit H

Form of Joinder Agreement

[Attached.]

Conformed through:
Omnibus Amendment and Termination Agreement (dated as of December 17, 2024)

JOINDER AGREEMENT

This JOINDER AGREEMENT (this "**Joinder Agreement**") is entered into as of December 17, 2024, by the undersigned (the "**Additional Party**"), in favor of the UNITED STATES DEPARTMENT OF ENERGY, an agency of the United States of America ("**DOE**") and CITIBANK, N.A., acting through its Agency and Trust Division, a national banking association organized and existing under the laws of the United States of America, as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns in such capacity, the "**Collateral Agent**") under that certain Omnibus Amendment and Termination Agreement, dated as of December 17, 2024 (the "**Omnibus Amendment and Termination Agreement**"), by and among LITHIUM NEVADA CORP., a Nevada corporation (the "**Borrower**"), DOE, LITHIUM AMERICAS CORP., a corporation organized under the laws of the Province of British Columbia, Canada (the "**Sponsor**"), 1339480 B.C. LTD., a corporation organized under the laws of the Province of British Columbia, Canada ("**B.C. Corp.**"), LITHIUM NEVADA VENTURES LLC, a Delaware limited liability company (the "**LAC-GM Joint Venture**"), LITHIUM NEVADA PROJECTS LLC, a Nevada limited liability company (the "**Direct Parent**"), KV PROJECT LLC, a Nevada limited liability company ("**KV Project**"), and the Collateral Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Omnibus Amendment and Termination Agreement and that certain Loan Arrangement and Reimbursement Agreement, dated as of October 28, 2024, by and between the Borrower and DOE (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**LARA**"), as applicable.

The Additional Party, for the benefit of the Secured Parties, hereby agree as follows:

1. Additional Party. The Additional Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Additional Party (a) will be deemed to be a "Party" to the Omnibus Amendment and Termination Agreement for all purposes and shall have all of the obligations of a Party thereunder with the same force and effect as if originally named therein as such and will be deemed to be a "party" to the Affiliate Support Agreement for all purposes and shall have all of the obligations of a party thereunder with the same force and effect as if originally named therein as such. The Additional Party hereby (i) ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to a Party contained in the Omnibus Amendment and Termination Agreement and a party contained in the Affiliate Support Agreement. In furtherance of the foregoing, the Additional Party, as security for the payment and performance in full of the Secured Obligations (as defined in the LARA), does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties and their successors and assigns, a security interest in, and First Priority Lien in favor of the Collateral Agent on, all of the Additional Party's right, title and interest in and to the Sponsor Entity Security (as defined in the Affiliate Support Agreement), whether now existing or owned or hereafter acquired or arising. Each reference to a "Sponsor Entity", "Borrower Affiliate" or "Borrower Entity" in the Financing Documents shall be deemed to include the Additional Party. Each of the Omnibus Amendment and Termination Agreement and the Affiliate Support Agreement is hereby incorporated herein by reference.

2. Address for Notice Purposes. The address of the Additional Party for purposes of all notices and other communications is set forth on the signature page hereof.

3. Representations and Warranties. The Additional Party hereby represents and confirms that: (i) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and (ii) the representations and warranties set forth in the LARA, Affiliate Support Agreement, Accounts Agreement and Security Agreement, as applicable, are, with respect to the Additional Party, true and correct in all material respects (except for any representations and warranties qualified by materiality or Material Adverse Effect, in which case such representations and warranties are true and correct in all respects) on and as of the Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

4. Severability. Any provision of this Joinder Agreement held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Joinder Agreement and the effect thereof shall be confined to the provision held to be invalid or illegal.

5. Counterparts. This Joinder Agreement may be executed in one or more duplicate counterparts and when executed by all of the parties shall constitute a single binding agreement. This Joinder Agreement shall become effective when it shall have been executed by each of the parties hereto and when DOE shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Except to the extent applicable law would prohibit the same, make the same unenforceable or affirmatively requires a manually executed counterpart signature, (i) the delivery of an executed counterpart of a signature page of this Joinder Agreement by emailed .pdf or any other electronic means approved by DOE in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Agreement, and (ii) if agreed by DOE in writing (which may be via email) with respect to this Joinder Agreement, the delivery of an executed counterpart of a signature page of this Joinder Agreement by electronic means that types in the signatory to a document as a "conformed signature" from an email address approved by DOE in writing (which may be via email) shall be as effective as the delivery of a manually executed counterpart of this Joinder Agreement. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Joinder Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

6. Governing Law. Sections 11.13 (Governing Law; Waiver of Jury Trial) and 11.14 (Submission to Jurisdiction) of the LARA are hereby incorporated herein by reference, mutatis mutandis.

7. Omnibus Amendment and Termination Agreement. Each reference in any Financing Document to the Omnibus Amendment and Termination Agreement shall mean the Omnibus Amendment and Termination Agreement as supplemented by this Joinder Agreement. Except as expressly supplemented hereby, each of the Omnibus Amendment and Termination Agreement and the Affiliate Support Agreement shall remain in full force and effect.

8. Collateral Agent Approval. Acting on the instructions of DOE, in its capacity as the Collateral Agent under the Omnibus Amendment and Termination Agreement, the Collateral Agent hereby acknowledges receipt of, and consent to and approval of, this Joinder Agreement. In the performance of its obligations hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, powers, benefits, protections, indemnities and immunities afforded to the Collateral Agent under the Accounts Agreement, as if the same were fully and specifically set forth herein, mutatis mutandis.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the undersigned Additional Party has executed this Joinder Agreement as of the date first above written.

ADDITIONAL PARTY:

LAC US CORP.

By: _____
Name:
Title:

Address for notices:

LAC US Corp.
Suite 3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada
Attn: General Counsel
Email: [***]

ACKNOWLEDGED AND ACCEPTED BY:

LITHIUM NEVADA CORP.,
as Borrower

By: _____
Name:
Title:

LITHIUM AMERICAS CORP.,
as Sponsor

By: _____
Name:
Title:

1339480 B.C. LTD.,
as B.C. Corp.

By: _____
Name:
Title:

LITHIUM NEVADA VENTURES LLC,
as LAC-GM Joint Venture

By: _____
Name:
Title:

LITHIUM NEVADA PROJECTS LLC,
as Direct Parent

By: _____
Name:
Title:

KV PROJECT LLC,
as KV Project

By: _____
Name:
Title:

ACKNOWLEDGED BY:
U.S. DEPARTMENT OF ENERGY,
as DOE

By: _____
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity, but solely as the Collateral Agent acting through its Agency and Trust Division

By: _____
Name:
Title:

Certain identified information in this Agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit 10.13

AFFILIATE SUPPORT, SHARE RETENTION AND SUBORDINATION AGREEMENT

October 28, 2024

among

LITHIUM AMERICAS CORP.,

1339480 B.C. LTD.,

LITHIUM NEVADA CORP.,

KV PROJECT LLC,

UNITED STATES DEPARTMENT OF ENERGY

and

CITIBANK, N.A.,
as Collateral Agent

TABLE OF CONTENTS

EXHIBIT AND SCHEDULES

AFFILIATE SUPPORT, SHARE RETENTION AND SUBORDINATION AGREEMENT, dated October 28, 2024 (this "**Agreement**"), by and among LITHIUM AMERICAS CORP., a corporation organized and existing under the laws of the Province of British Columbia, Canada (the "**Sponsor**"), 1339480 B.C. LTD., a corporation organized and existing under the laws of the Province of British Columbia, Canada (the "**Direct Parent**" and together with the Sponsor, the "**Sponsor Entities**", and each a "**Sponsor Entity**"), LITHIUM NEVADA CORP., a corporation organized and existing under the laws of the State of Nevada (the "**Borrower**"), KV PROJECT LLC, a limited liability company organized and existing under the laws of the State of Nevada (the "**Subsidiary Guarantor**" and, collectively with the Sponsor Entities, the "**Borrower Affiliates**", and, collectively with the Sponsor Entities and the Borrower, the "**Borrower Entities**"), CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as collateral agent for the Secured Parties (the "**Collateral Agent**"), and the UNITED STATES DEPARTMENT OF ENERGY, an agency of the United States of America ("**DOE**").

RECITALS

A. DOE has been authorized to arrange for FFB to make loans to manufacturers of advanced technology vehicles and components pursuant to the ATVM Program, as set forth in the ATVM Statute.

B. The Borrower has undertaken the ownership, permitting, development, design, engineering, procurement, construction, construction management, startup and commissioning, testing, installation, repair, management, maintenance and operation of (a) a lithium mine located on public lands administered by the U.S. Bureau of Land Management in Humboldt County, Nevada known as "Thacker Pass" (the "**Mine**"); (b) a co-located facility for processing of lithium with a nameplate design capacity of 40,000 tonnes per annum of battery-grade lithium carbonate (the "**Processing Facility**"); and (c) other associated infrastructure (including a transloading terminal to be located in Winnemucca, Nevada, which will receive by rail and transload to trucks certain raw materials for the Project, power transmission lines, other utility facilities, and easements and rights-of way related to the foregoing) (the "**Related Infrastructure**" and, together with the Mine and the Processing Facility, the "**Project**").

C. As of the date of this Agreement, the Sponsor directly owns one hundred percent (100%) of the Equity Interests of the Direct Parent, the Direct Parent directly owns one hundred percent (100%) of the Equity Interests of the Borrower and the Borrower directly owns one hundred percent (100%) of the Equity Interests in the Subsidiary Guarantor.

D. To finance the construction of the Processing Facility, on or about the date hereof, the Borrower and DOE entered into the Loan Arrangement and Reimbursement Agreement (the "**LARA**") pursuant to which DOE agreed to arrange for FFB to purchase a certain Note from the Borrower and to make Advances from time to time thereunder, in each case, upon the terms and subject to the conditions of and the LARA and other Financing Documents.

E. In consideration for DOE entering into the LARA: (a) each Borrower Entity has agreed to comply with the obligations and covenants set forth herein; and (b) the Sponsor has agreed to: (i) make each Equity Contribution as and when required pursuant to the terms hereof; and (ii) unconditionally and irrevocably guarantee certain obligations of the Borrower Entities related to completion of the Project and the payment of Secured Obligations.

F. The undertaking of this Agreement by the Borrower Entities will provide substantial benefit, directly or indirectly, to the Sponsor, and the other Borrower Entities, and it is necessary or convenient to the conduct, promotion, or attainment of the business of the Sponsor and the other Borrower Entities.

G. It is a condition precedent to the execution of the LARA and making of each Advance from time to time that the Borrower Entities shall have executed and delivered this Agreement and that it otherwise remains in full force and effect.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Annex I (*Definitions*) to the LARA. The rules of construction set forth in Section 1.02 (*Other Rules of Construction*) of the LARA shall apply *mutatis mutandis* to this Agreement. As used in this Agreement, the following terms shall have the following meanings:

"**Additional Equity Contributions**" means any Cash Contribution funded by or on behalf of the Sponsor to the Borrower, at the Sponsor's discretion, other than any Base Equity Contribution or any Funded Completion Support Commitment.

"**Affiliate Guarantee**" means, collectively:

(a) the Sponsor Debt Guarantee;

(b) the Project Completion Guarantee; and

(c) the Subsidiary Debt Guarantee.

"**Affiliate Payment**" has the meaning given to such term in Section 3.07(a) (*Contribution*).

"**Agreement**" has the meaning given to such term in the preamble hereto.

"**Allocable Amount**" has the meaning given to such term in Section 3.07(b) (*Contribution*).

"**Base Equity Account**" has the meaning given to such term in the Accounts Agreement.

"**Base Equity Commitment**" means one billion one hundred ninety-five million nine hundred twenty-five thousand eight hundred and ninety-nine Dollars ($1,195,925,899).

"**Base Equity Contributions**" has the meaning given to such term in Section 2.01 (*Base Equity Contributions*).

"**Borrower**" has the meaning given to such term in the preamble.

"**Borrower Affiliates**" has the meaning given to such term in the preamble.

"**Borrower Entities**" has the meaning given to such term in the preamble.

"**Canadian PPSA**" means the Personal Property Security Act (British Columbia) or the Securities Transfer Act, 2007 (British Columbia).

"**Cash Contribution**" means the deposit of immediately available funds in Dollars, related to: (a) a subscription of Equity Interests; or (b) any Permitted Subordinated Loans, in each case, into a designated Project Account.

"**Collateral Agent**" has the meaning given to such term in the preamble.

"**Compliance Certificate**" has the meaning given to such term in Section 7.02(c) (Compliance Certificates).

"**Construction Contingency Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Debtor Relief Law**" means any bankruptcy laws and all other liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States, any state or other subdivision thereof or other applicable jurisdictions in effect from time to time.

"**Direct Parent**" has the meaning given to such term in the preamble hereto.

"**DOE**" has the meaning given to such term in the preamble hereto.

"**Equity**" means funds consisting of subscriptions and contributions to the Equity Interests of the Borrower.

"**Equity Contribution**" means, as the context may require:

(a) any Base Equity Contribution; and

(b) any Funded Completion Support Contribution.

"**Equity Funding Commitment**" means:

(a) the Base Equity Commitment; and

(b) the Funded Completion Support Commitment, as the context may require.

"**Equity Support L/C**" means any Acceptable Letter of Credit delivered by the Sponsor with respect to its obligation to fund Equity Contributions.

"**Expropriation Event**" means any event or circumstance in which any Governmental Authority condemns, nationalizes, seizes or otherwise expropriates:

(a) all or any material part of the Project or other assets of the Borrower; or

(b) all or any part of the Equity Interest of any Borrower Entity owned by any Sponsor Entity or any of their respective Affiliates.

"**Fund Party**" means, with respect to an investment fund, such fund's general partner, managing member, investment manager and/or fund administrator, as applicable.

"**Funded Completion Support Amount**" means with respect to:

(a) the period from the First Advance Date until and including Total Plant Transfer, one hundred eighty-two million six hundred seven thousand and two hundred fifty-four Dollars and forty-three cents ($182,607,254.43);

(b) from the period from Total Plant Transfer until and including the Substantial Completion Date, one hundred ninety-six million two hundred seventy-eight thousand seven hundred and sixty-eight Dollars and fifty-four cents ($196,278,768.54); and

(c) the period beginning on the date immediately following the Substantial Completion Date until the Project Completion Date, sixty-eight million eight hundred eighty-seven thousand four hundred and sixty-four Dollars and nineteen cents ($68,887,464.19**)**.

"**Funded Completion Support Commitment**" means, as of the First Advance Date, the Funded Completion Support Amount less the amount of any Funded Completion Support Contributions funded by or on behalf of the Sponsor at or prior to the First Advance Date and as otherwise reduced or adjusted pursuant to Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Funded Completion Support Contributions**" has the meaning given to such term in Section 2.02(a) (*Funded Completion Support Contributions*).

"**Guaranteed Obligations**" means, collectively:

(a) the Project Completion Guaranteed Obligations;

(b) the Sponsor Guaranteed Debt Obligations; and

(c) the Subsidiary Guaranteed Debt Obligations.

"**Guarantors**" means, collectively, (a) the Sponsor with respect to the Project Completion Guaranteed Obligations and the Sponsor Guaranteed Debt Obligations, and (b) the Subsidiary Guarantor with respect to the Subsidiary Guaranteed Debt Obligations.

"**Identified Cost Overrun Amount**" has the meaning given to such term in Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Indemnity Claims**" has the meaning given to such term in Section 10.07(a)(v) (*Indemnification*).

"**IT System**" means the information technology (including data communications systems, equipment and devices) used in the business of any Borrower Affiliate in connection with the Project, or sublicenses or otherwise makes available to the Borrower.

"**LARA**" has the meaning given to such term in the Recitals.

"**Mine**" has the meaning given to such term in the Recitals.

"**Minimum Liquidity Requirement**" has the meaning given to such term in Section 7.01 (*Financial Covenants*).

"**Non-Recourse Parties**" has the meaning given to such term in Section 10.08 (*Limitation on Liability*).

"**Processing Facility**" has the meaning given to such term in the Recitals.

"**Project**" has the meaning given to such term in the Recitals.

"**Project Completion Guarantee**" has the meaning given to such term in Section 3.01(a)(i) (*Affiliate Guarantees*).

"**Project Completion Guaranteed Obligations**" means the full and prompt payment and performance when due of all Pre-Completion Costs prior to the Project Completion Date.

"**Qualified Investment Fund**" means an investment fund in relation to which:

(a) such fund and each of its Fund Parties have provided all requested documentation and other information related to, and have otherwise satisfied, the "know your customer" due diligence requirements of each Secured Party pursuant to its policies; and

(b) the relevant Fund Parties have certified in writing, to the satisfaction of DOE, that:

(i) due diligence on the fund's limited partners, members, or shareholders has been performed in accordance with the fund's anti-money laundering and "know your customer" policies that are consistent with applicable legislation, regulations or industry guidelines;

(ii) the Fund Parties have developed and will maintain due diligence policies and procedures for prospective members or shareholders in accordance with the fund's anti-money laundering and "know your customer" policies that are consistent with applicable legislation, regulations or industry guidelines;

(iii) none of the Fund Parties being reviewed is a Prohibited Person; and

(iv) no ultimate beneficial owner in any such Fund Party, together with its Controlled Affiliates, owns in the aggregate ten percent (10%) or more of the direct or indirect equity interests in the Borrower.

"**Qualified Public Company Shareholder**" means each Person that holds, directly or indirectly, shares in a company, which shares are not restricted or closely held, but are freely available to the public for trading on any national securities exchange approved by or registered with the competent securities regulator of the relevant country.

"**Qualified Transferee**" means any Transferee that holds, directly or indirectly, any Equity Interests or ownership interest, as a Qualified Public Company Shareholder or through a Qualified Investment Fund.

"**Ramp-Up Reserve Account**" has the meaning given to such term in the Accounts Agreement.

"**Reduction Certificate**" means a reduction certificate substantially in the form of Exhibit E to the form of Acceptable Letter of Credit attached hereto as Exhibit B (*Form of Letter of Credit*).

"**Related Infrastructure**" has the meaning given to such term in the Recitals.

"**Released Funded Completion Support**" has the meaning given to such term in Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Released Funded Completion Support Amount**" has the meaning given to such term in Section 2.05(b) (*Release of Equity Funding Commitments*).

"**Required Borrower Affiliate Approvals**" has the meaning given to such term in Section 6.06(a) (*Required Approvals*).

"**Sponsor**" has the meaning given to such term in the preamble hereto.

"**Sponsor Debt Guarantee**" has the meaning given to such term in Section 3.01(a)(ii) (*Affiliate Guarantees*).

"**Sponsor Entities**" has the meaning given to such term in the preamble.

"**Sponsor Entity Security**" has the meaning given to such term in Section 9.16(a) (*Assignment and Grant of Security Interest by the Sponsor Entities*).

"**Sponsor Entity Security Proceeds**" means all monies due and to become due to the Collateral Agent for the benefit of the Secured Parties from any Sponsor Entity Security, which shall include:

(a) all accounts, contract rights, all rights and benefits whatsoever accruing to it under the Sponsor Entity Security;

(b) all payments made or payable to any Sponsor Entity in connection with any requisition, confiscation, condemnation, seizure, taking or forfeiture of all or any part of the Sponsor Entity Security by any Governmental Authority;

(c) any and all other amounts from time to time paid or payable under or in connection with any of the Sponsor Entity Security; and

(d) all "proceeds" (as defined in the UCC or in the Personal Property Security Act of the Province of British Columbia, Canada, as applicable) of the Sponsor Entity Security.

"**Sponsor Guaranteed Debt Obligations**" means the full and prompt payment and performance when due of all Secured Obligations (whether at stated maturity, by required prepayment, declaration, demand, upon acceleration or otherwise), now or hereafter existing, including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding.

"**Subsidiary Debt Guarantee**" has the meaning given to such term in Section 3.01(b) (*Affiliate Guarantees*).

"**Subsidiary Guaranteed Debt Obligations**" means the full and prompt payment and performance when due of all Secured Obligations (whether at stated maturity, by required prepayment, declaration, demand, upon acceleration or otherwise), now or hereafter existing, including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding.

"**Subsidiary Guarantor**" has the meaning given to such term in the preamble.

"**Subordinated Debt**" means any Indebtedness and other obligations of the Borrower to any Sponsor Entity in respect of any Permitted Subordinated Loans, but for the avoidance of doubt not including any obligations under the Affiliate Indemnification Agreement or any other agreement, contract or Project Document between Borrower and an Affiliate entered into in accordance with the LARA.

"**Support Obligations**" means all obligations of the Borrower Entities under this Agreement, including with respect to any required Equity Contribution or Guaranteed Obligation.

"**Transfer**" means, with respect to any capital stock, any direct or indirect issuance, sale, assignment, exchange, conveyance or other transfer thereof, whether by agreement, operation of law or otherwise (and the verb "**Transfer**" and the nouns "**Transferor**" and "**Transferee**" shall be construed accordingly).

ARTICLE II
EQUITY FUNDING

Section 2.01 Base Equity Contributions.

(a) On or prior to the First Advance Date, the Sponsor shall:

(i) make Cash Contributions; or

(ii) to the extent not exceeding one hundred sixty-four million nine hundred forty-eight thousand Dollars ($164,948,000), to be used for the payment of non-Eligible Project Costs, the Workforce Hub, the HEC Substations and the Segregated Transmission Line, and not yet applied towards such Project Costs, provide an Equity Support L/C in accordance with the terms herein;

(iii) in each case, fund to the Borrower, in an aggregate amount equal to the Base Equity Commitment (the "**Base Equity Contributions**") in accordance with Section 2.03 (*Method of Contribution*).

(b) Without limiting or modifying any other provision of this Agreement or any other Financing Document, the Sponsor shall have the right, but shall not be obligated, to make Additional Equity Contributions to the Borrower; *provided* that the Sponsor shall provide DOE with written notice of any Additional Equity Contribution within five (5) Business Days after such Additional Equity Contribution is made, including details as to the amount of such Additional Equity Contribution and the proposed use of proceeds thereof.

Section 2.02 Funded Completion Support Contributions.

(a) On or prior to the First Advance Date, the Sponsor shall:

(i) make Cash Contributions;

(ii) provide an Equity Support L/C in accordance with the terms herein; or

(iii) fund through any combination of the foregoing;

in each case, in an amount equal to the Funded Completion Support Commitment (the "**Funded Completion Support Contributions**") in accordance with Section 2.03 (*Method of Contribution*).

(b) Without prejudice to the Guaranteed Obligations and any other obligation of the Sponsor hereunder, if, at any time following the First Advance Date, DOE determines that there are any Cost Overruns then due and payable, then DOE shall have the right to instruct the Collateral Agent to apply the Funded Completion Support Contributions to fund such Cost Overruns either:

(i) in the case such Funded Completion Support Contributions were funded in cash, by transferring such funds to the Construction Contingency Reserve Account in accordance with the Accounts Agreement; or

(ii) in the case such Funded Completion Support Contributions were funded by an Equity Support L/C, by drawing on such Equity Support L/C in accordance with the Accounts Agreement.

Section 2.03 Method of Contribution.

(a) All Equity Contributions required to be made by the Sponsor hereunder shall be made by Cash Contributions (or to the extent permitted hereunder, by providing an Equity Support L/C) for deposit into:

(i) with respect to any Base Equity Contributions, the Base Equity Account for application in accordance with the Accounts Agreement; and

(ii) with respect to any Funded Completion Support Contributions, the Construction Contingency Reserve Account and the Ramp-Up Reserve Account, as applicable, for application in accordance with the Accounts Agreement.

(b) The Sponsor shall, to the extent permitted by Applicable Law, be entitled to fund any required Equity Contribution to the Borrower:

(i) through the funding of Equity to the Borrower;

(ii) through the making of a Permitted Subordinated Loan directly to the Borrower; *provided*, that any such Permitted Subordinated Loan shall comply with the requirements set forth in Section 8.04 (*Permitted Subordinated Loan*); or

(iii) through any combination of the foregoing.

(c) Without prejudice to the Guaranteed Obligations and any other obligation of the Sponsor hereunder, if, at any time, DOE determines that any Equity Contribution by the Sponsor is less than the amount of Equity Contributions the Sponsor is then required to fund under the provisions of this Agreement, DOE shall instruct the Collateral Agent to:

(i) *first*, draw on any Equity Support L/C provided as support for such Equity Contribution; and

(ii) *second*, to the extent that such Equity Support L/C shall be insufficient or no such Equity Support L/C shall have been provided, give notice to the Sponsor demanding payment of an amount equal to such insufficiency, and upon receipt of such notice the Sponsor shall within ten (10) Business Days make a Cash Contribution for deposit in the Base Equity Account, the Construction

Contingency Reserve Account or the Ramp-Up Reserve Account, as applicable, in an amount equal to the lesser of:

(A) the amount of such insufficiency; and

(B) the then-remaining amount of the relevant Equity Funding Commitment.

(d) Unless the Borrower consummates a Disposition of the Subsidiary Guarantor in accordance with Schedule 9.03 (*Specified Permitted Dispositions*) of the LARA, the Borrower shall, to the extent permitted by Applicable Law, be entitled to provide funds to the Subsidiary Guarantor for purposes of maintaining (but not developing or exploiting) the KVP Mining Claims and to pay costs associated with the maintenance thereof, which, if constituting Indebtedness owed to the Borrower, shall not be subject to the subordination provisions of this Agreement.

(e) No Sponsor Entity shall be permitted to provide any funds constituting Indebtedness (including Permitted Subordinated Loans) to the Subsidiary Guarantor.

Section 2.04 Equity Support L/Cs.

(a) DOE shall be entitled to instruct the Collateral Agent to draw, on demand, any Equity Support L/C provided by the Sponsor hereunder to fund any shortfall (to the extent of such shortfall) in the amount of any Equity Contribution required in accordance with the terms hereof for deposit into:

(i) with respect to any Funded Completion Support Contributions in respect of Project Costs, the Construction Contingency Reserve Account for application in accordance with the Accounts Agreement; and

(ii) with respect to any Funded Completion Support Contributions in respect of Ramp-Up Costs, the Ramp-Up Reserve Account for application in accordance with the Accounts Agreement.

(b) If, at any time, the provider of any Equity Support L/C provided by the Sponsor hereunder ceases to be an Acceptable Bank and such Equity Support L/C is not replaced by the Sponsor with an equivalent Equity Support L/C provided by an Acceptable Bank within ten (10) Business Days, then DOE may direct the Collateral Agent to, and no later than the Business Day following receipt of such direction, the Collateral Agent shall, draw down the full amount available thereunder and deposit such amount in the relevant Project Account in accordance with the Accounts Agreement.

(c) Upon any reduction of any Equity Funding Commitment pursuant to this Agreement, upon the request of the Sponsor, DOE shall instruct the Collateral Agent to deliver a duly executed Reduction Certificate to the issuer of any Equity Support L/C (with a copy to the Sponsor), such that (after giving effect thereto) the face amount of any remaining Equity Support L/C available to be drawn is equal to, in the aggregate, the then-outstanding Equity Funding Commitment of the Sponsor.

Section 2.05 Release of Equity Funding Commitments.

(a) The obligation of the Sponsor to fund any Equity Contribution shall terminate upon the Project Completion Date.

(b) The Funded Completion Support Commitment shall be released in full (including with respect to amounts on deposit in the Construction Contingency Reserve Account, the Ramp-Up Reserve Account or the amount of any Equity Support L/C, as applicable) upon the Project Completion Date (the Funded Completion Support Commitment released pursuant to this Section 2.05(b) (*Release of Equity Funding Commitments*), the "**Released Funded Completion Support**", and the amount of the Funded Completion Support Commitment so released, the "**Released Funded Completion Support Amount**"); *provided*, that if at the date of any reduction or release of the Funded Completion Support Commitment pursuant to this Section 2.05(b) (*Release of Equity Funding Commitments*), any Cost Overruns in excess of the Cost Overruns supported by the Funded Completion Support Commitment have been incurred or are reasonably expected to be incurred (as confirmed by the Independent Engineer) and have not been adequately funded by the Sponsor (such amount, the "**Identified Cost Overrun Amount**"), then, the remaining Funded Completion Support Amount (as confirmed by the Independent Engineer) shall be allocated as additional Funded Completion Support Contributions in an amount up to the applicable Identified Cost Overrun Amount.

Section 2.06 No Limitation. No provision of funds by the Sponsor pursuant to Section 2.01 (Base Equity Contributions), Section 2.02 (Funded Completion Support Contributions) and Section 2.03 (Method of Contribution) shall limit or in any way reduce its obligations to provide funds under any other provisions of this Agreement or any other Financing Document.

ARTICLE III

AFFILIATE GUARANTEES

Section 3.01 Affiliate Guarantees.

(a) The Sponsor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not as surety, to the Secured Parties:

(i) the Project Completion Guaranteed Obligations (such guarantee, the "**Project Completion Guarantee**"); and

(ii) the Sponsor Guaranteed Debt Obligations (such guarantee, the "**Sponsor Debt Guarantee**"); and

(b) The Subsidiary Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not as surety, to the Secured Parties, the Subsidiary Guaranteed Debt Obligations (such guarantee, the "**Subsidiary Debt Guarantee**").

Section 3.02 Nature of Guaranty. The obligations of each Guarantor under its respective Affiliate Guarantees shall constitute a guaranty of payment and performance, as applicable, when due and not of collection. Each Guarantor specifically agrees that it shall not be necessary or required that the Secured Parties exercise any right, assert any claim or enforce any remedy whatsoever against the Borrower or any other Borrower Entity, either before or as a condition to the obligations of such Guarantor hereunder;

provided, that each Guarantor shall have the benefit of and the right to assert any defenses against the claims of the Secured Parties which are available to the Borrower or any other Borrower Entity, as applicable, and which would have also been available to such Guarantor, if such Guarantor had been in the same contractual position as the Borrower or any other Borrower Entity, as applicable, other than:

(a) defenses arising from the insolvency, reorganization or bankruptcy of such Guarantor or any Borrower Entity;

(b) defenses expressly waived herein;

(c) defenses arising by reason of:

(i) a Borrower Entity's direct or indirect ownership interests, as applicable, in the Borrower; or

(ii) Applicable Laws that prevent the payment by any Borrower Entity of obligations that constitute Guaranteed Obligations; and

(d) defenses previously asserted by any Borrower Entity against such claims to the extent such defenses have been finally resolved in favor of any Secured Party by a court order, arbitral tribunal or settlement that is, in each case, no longer subject to appeal.

Section 3.03 Unconditional Obligations.

(a) The Guaranteed Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guaranty by each Guarantor and this Article III (*Affiliate Guarantees*).

(b) The obligations of each Guarantor under this Article III (*Affiliate Guarantees*) are independent of any other obligations of such Guarantor and any other Borrower Entity under the Financing Documents, and an action may be brought and prosecuted against such Guarantor to enforce the applicable Guaranteed Obligations hereunder, irrespective of whether any action is brought against any other Borrower Entity or whether any other Borrower Entity is joined in any such action or actions. The liability of each Guarantor with respect to its Guaranteed Obligations hereunder shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives, any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than satisfaction in full of such Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees to waive defenses it may now or hereafter have in any way relating to any or all of the following:

(i) any lack of validity or enforceability of the applicable Guaranteed Obligations, any Financing Document or any agreement or instrument relating thereto;

(ii) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, any Financing Document or any of the applicable Guaranteed Obligations, without notice or demand;

(iii) any manner of application of collateral, or proceeds thereof, to all or any of the applicable Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the applicable Guaranteed Obligations;

(iv) any change or corporate restructuring of such Guarantor, any other Borrower Entity or any of their respective Subsidiaries;

(v) any change in the time, manner or place of payment of, or in any other term of, all or any of the applicable Guaranteed Obligations or any amendment, release, discharge, substitution or waiver of any Financing Document or any of the applicable Guaranteed Obligations;

(vi) the acceptance of any other guaranties or security for any of the applicable Guaranteed Obligations;

(vii) the payment by any other Person of a portion, but not all, of the applicable Guaranteed Obligations;

(viii) any duty on the part of any Secured Party to disclose any matter, fact or thing relating to the business, operations or financial or other condition of any Borrower Entity or Sponsor now known or hereafter known by such Person;

(ix) any disability or other defense of any Borrower Entity or such Guarantor, any other co-obligor, guarantor, insurer or any other Person; and

(x) any action or failure to act in any manner referred to herein which may deprive such Guarantor of its rights to subrogation against any other Borrower Entity to recover full indemnity for any payments or performances made pursuant hereto or of its right to contribution against any other Person.

(c) Each Guarantor further irrevocably waives, and agrees not to assert in any suit, action or other legal proceeding relating hereto, to the fullest extent permitted by Applicable Law:

(i) all defenses and allegations based on or arising out of any contradiction or incompatibility among the applicable Guaranteed Obligations and any other obligation of such Guarantor or any other Borrower Entity;

(ii) unless and until the applicable Guaranteed Obligations have been performed, paid, satisfied or discharged in full in accordance with the terms hereof, any right to enforce any remedy which any Secured Party now has or may in the future have against the Borrower or any other Borrower Entity, any other co-obligor, guarantor or insurer or any other Person;

(iii) any benefit of, or any right to participate in, any other guarantee or insurance whatsoever now or in the future held by any Secured Party; and

(iv) the benefit of any statute of limitations affecting such Guarantor's liability hereunder. Each Guarantor further agrees that any payment of any applicable Guaranteed Obligation or other act which shall toll any statute of limitations applicable to such Guaranteed Obligations shall also operate to toll such statute of limitations applicable to such Guarantor's liability hereunder.

(d) The obligations of each Guarantor shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the applicable Guaranteed Obligations is rescinded or must otherwise be returned by the Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of any Borrower Entity or otherwise, all as though such payment had not been made and, in such event, such Guarantor will promptly pay to the Secured Parties or such other Person an amount equal to any such payment that has been rescinded or returned. The provisions of this Section 3.03(d) (*Unconditional Obligations*) will survive any release or termination of such Guarantor's obligations under this Article III (*Affiliate Guarantees*). If and to the extent that a Guarantor makes any payment to the Secured Parties or to any other Person pursuant to or in respect of this Article III (*Affiliate Guarantees*), any claim which such Guarantor may have against the Borrower by reason thereof shall be subject and subordinate to the prior payment in full, in cash, of the applicable Guaranteed Obligations that require the payment of money.

Section 3.04 Subrogation. Notwithstanding anything herein to the contrary, and in addition to any other rights of the Secured Parties to which a Guarantor or any of its designees may be subrogated, to the extent such Guarantor shall make or cause to be made any payment pursuant hereto, such Guarantor shall be subrogated to all rights the Secured Parties may have under the Financing Documents in respect thereof; provided, that such Guarantor shall be entitled to enforce such right of subrogation only after all of the applicable Guaranteed Obligations shall have been fully and finally satisfied. Any amount paid on account of the subrogation rights herein that is contrary to the provisions hereof shall forthwith be paid to the Collateral Agent to be credited and applied to the payment of the applicable Guaranteed Obligations in accordance with the terms of the Financing Documents.

Section 3.05 Waiver; Demand of Payment. Each Guarantor hereby unconditionally waives:

(a) promptness, presentment, demand of payment, protest for nonpayment or dishonor, diligence, notice of acceptance and any other notice with respect to any of the applicable Guaranteed Obligations by the Secured Parties;

(b) any requirement that the Secured Parties or any other Person protect, secure, perfect or insure any security interest or Lien on any property subject thereto; and

(c) any requirement that the Secured Parties bring or prosecute a separate action, or proceed or make another demand, or enforce or exhaust any right or remedy or mitigate any damages or take any action against the Borrower or any other Person or entity or any collateral.

Section 3.06 Waiver of Defenses. Subject to and without limiting the foregoing, the covenants and agreements of each Guarantor set forth herein shall be primary obligations of such Guarantor, and such obligations shall be absolute and unconditional, and shall not be subject to any counterclaim, set-off, deduction, diminution, abatement, recoupment, suspension, deferment, reduction or defense, other than:

(a) full and strict compliance by such Guarantor with its obligations hereunder; and

(b) satisfaction in full of the applicable Guaranteed Obligations,

based upon any claim such Guarantor, any Borrower Entity or any other Person may have against any other Borrower Entity, any Secured Party or any other Person, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any

circumstance or condition whatsoever (whether or not such Guarantor or any Secured Party shall have any knowledge or notice thereof), including, without limitation:

(i) any failure, forbearance, omission or delay on the part of any Borrower Entity or any Secured Party to conform or comply with any term of the Financing Documents or any other instrument or agreement, or any failure to give notice to such Guarantor of the occurrence of a Default or Event of Default under the LARA or any other Financing Document;

(ii) any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, composition, receivership, conservatorship, custodianship, liquidation, marshalling of assets and liabilities or similar proceedings with respect to any Borrower Entity or any other Person or any of their respective properties or creditors, or any action taken by any trustee or receiver or by any court in any such proceeding;

(iii) any limitation on the liability or obligations of any Borrower Entity under the LARA, any other Financing Document or any other instrument or agreement or any discharge, termination, cancellation, frustration, irregularity, invalidity or unenforceability, in whole or in part, of this Agreement, any other Financing Document or any other instrument or agreement;

(iv) any merger, consolidation or amalgamation of any Borrower Entity into or with any other Person, or any sale, lease or transfer of any of the assets of any Borrower Entity to any other Person;

(v) any change in the ownership (including, without limitation, ownership of any Equity Interests) of any Borrower Entity or any change in the relationship between or among any Borrower Entities, or any termination of any such relationship;

(vi) to the extent permitted by Applicable Law, any release or discharge, by operation of law or otherwise, of any Borrower Entity from the performance or observance of any obligation, covenant or agreement contained in this Agreement, the LARA, any other Financing Document or any other instrument or agreement; or

(vii) any other occurrence, circumstance, happening or event whatsoever, whether similar or dissimilar to the foregoing, whether foreseen or unforeseen, and any other circumstance which might otherwise constitute a legal or equitable defense, or release or discharge of the liabilities of such Guarantor or which might otherwise limit recourse against such Guarantor.

Section 3.07 Contribution.

(a) To the extent that a Guarantor shall make a payment under this Article III (*Affiliate Guarantees*) of all or any of the applicable Guaranteed Obligations (an "**Affiliate Payment**") which, taking into account all other Affiliate Payments then previously or concurrently made by any other Borrower Entity, exceeds the amount which such Guarantor would otherwise have paid if each Borrower Entity had paid the aggregate applicable Guaranteed Obligations satisfied by such Affiliate Payment in the same proportion that such Guarantor's Allocable Amount (as defined below) (as determined immediately prior to such Affiliate Payment) bore to the aggregate Allocable Amounts of each of the Borrower Entities as determined immediately prior to the making of such

Affiliate Payment, then, following the payment in full of the applicable Guaranteed Obligations (other than inchoate or contingent or reimbursable obligations for which no claim has been asserted), such Guarantor shall be entitled to receive contribution and indemnification payment from, and be reimbursed by, each other Borrower Entity for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Affiliate Payment.

(b) As of any date of determination, the "**Allocable Amount**" of any Borrower Entity shall be equal to the maximum amount of the claim which could then be recovered from such Borrower Entity under this Article III (*Affiliate Guarantees*) without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law in any applicable jurisdiction.

(c) This Section 3.07 (*Contribution*) is intended only to define the relative rights of the Borrower Entities and nothing set forth in this Section 3.07 (*Contribution*) is intended to or shall impair the obligations of the Borrower Entities, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of the Financing Documents. Nothing contained in this Section 3.07 (*Contribution*) shall limit the liability of the Borrower to pay the Advances and accrued interest, fees and expenses with respect thereto.

(d) The rights of each Guarantor against other Borrower Entities under this Section 3.07 (*Contribution*) shall be exercisable only upon and after the payment and performance in full of the applicable Guaranteed Obligations.

Section 3.08 Taxes; Applicable Law.

(a) Any and all payments by a Guarantor under the applicable Affiliate Guarantees shall be made free and clear of, and without withholding or deducting for, any and all Taxes and all liabilities with respect thereto, except to the extent required by Applicable Law. If a Guarantor shall be required by Applicable Law to withhold or deduct any Taxes from or in respect of any sum payable hereunder:

(i) the sum payable shall be increased as may be necessary so that after making all such required withholdings or deductions (including withholdings or deductions applicable to additional sums payable under this Section 3.08 (*Taxes; Applicable Law*), the recipient receives an amount equal to the sum it would have received had no such withholdings or deductions been made except for:

(A) any net income or gain Taxes or similar Taxes;

(B) any Taxes that would not have been imposed but for the failure of the recipient to provide a properly completed IRS Form W-9 to establish its status as a United States Person (or, in the case of any Secured Party that is not a United States Person, a properly completed applicable Form W-8 or other certificate, form or documentation establishing exemption from such Taxes); or

(C) any Taxes imposed under the Foreign Account Tax Compliance Act;

(ii) such Guarantor shall make such withholdings or deductions; and

(iii) such Guarantor shall pay the full amount withheld or deducted to the relevant taxation authority or other authority on a timely basis and in accordance with all Applicable Laws.

(b) If the obligations of a Guarantor under this Article III (*Affiliate Guarantees*) would otherwise be subject to avoidance or subordination under Debtor Relief Laws or any comparable provisions of any Applicable Law on account of the amount of its liability under Section 3.07 (*Contribution*) or this Section 3.08 (*Taxes; Applicable Law*) (including amounts owed under this Agreement and the other Financing Documents) then, notwithstanding any other provision to the contrary, the amount of such liability of such Guarantor shall, without any further action by such Guarantor, any Secured Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 3.07 (*Contribution*) for which such Guarantor can be liable without rendering this guarantee subject to avoidance or subordination under the Debtor Relief Laws or any comparable provisions of any Applicable Law.

Section 3.09 Release. Each Affiliate Guarantee is continuous and shall terminate:

(a) with respect to the Project Completion Guarantee, upon the earlier of:

(i) the Project Completion Date; and

(ii) the Release Date;

(b) with respect to the Sponsor Debt Guarantee, upon the earlier of:

(i) the Sponsor Cut-Off Date; and

(ii) the Release Date; and

(c) with respect to the Subsidiary Debt Guarantee, upon the Release Date.

Section 3.10 No Set-off. No set-off, counterclaim, reduction, or diminution of any obligation, or any defense of any kind or nature (other than payment or performance by the Sponsor of the Guaranteed Obligations hereunder) which any Guarantor or any Borrower Entity may have or assert against any Secured Party shall be available hereunder to, or shall be asserted by, any Guarantor against any Secured Party in any action arising out of the transactions contemplated hereby, or out of any of the documents or instruments referred to herein.

ARTICLE IV

RETENTION OF EQUITY INTERESTS

Section 4.01 Prohibition on Transfers of Equity Interests.

(a)

(i) The Sponsor shall not (A) prior to the Sponsor Cut-Off Date, except in connection with the Direct Investment Capital Raise, fail to own, directly or indirectly, one

hundred percent (100%) of the Equity Interests (by vote and by value) of the Borrower, the Direct Parent or the Subsidiary Guarantor; and (B) after the Sponsor Cut-Off Date or the Direct Investment Capital Raise, whichever is earlier, fail to own, directly or indirectly, more than fifty percent (50%) of the Equity Interests (by vote and by value) of the Borrower, the Direct Parent or the Subsidiary Guarantor.

(ii) The Direct Parent shall at all times directly own one hundred percent (100%) of the Equity Interests (by vote and by value) of the Borrower.

(iii) The Borrower shall at all times directly own one hundred percent (100%) of the Equity Interests (by vote and by value) of the Subsidiary Guarantor.

(b) The Sponsor shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the Sponsor in the Borrower, the Direct Parent or the Subsidiary Guarantor, unless such Transfer is made to a Qualified Transferee and is otherwise permitted by the Financing Documents; or

(ii) suffer or permit the Direct Parent to Transfer any of its Equity Interests to any Person.

(c) The Direct Parent shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the Direct Parent in the Borrower or the Subsidiary Guarantor; or

(ii) suffer or permit the Borrower to Transfer any of its Equity Interests to any Person.

(d) The Borrower shall not:

(i) make or suffer or permit to occur any Transfer of any Equity Interests owned, directly or indirectly, by the Borrower in the Subsidiary Guarantor; or

(ii) suffer or permit the Subsidiary Guarantor to Transfer any of its Equity Interests to any Person.

(e) Each Sponsor Entity shall notify DOE promptly upon receipt of any request to register or record any Transfer, direct or indirect, of Equity Interests in the Borrower, the Direct Parent or the Subsidiary Guarantor, as applicable, or any other transaction in respect of such Equity Interests, together with the details of such request, to the extent that such Transfer or other transaction would be inconsistent with the provisions of this Article IV *(Retention of Equity Interests)*.

Section 4.02 Effect of Prohibited Transfers.

(a) Each Sponsor Entity agrees that any proposed Transfer and/or change in ownership and/or Control that would, if consummated, breach the provisions of this Article IV (*Retention of Equity Interests*) and/or constitute a Change of Control shall, in either case, cause irreparable injury to the interests of the Secured Parties for which monetary damages (or

other remedies at law) are inadequate in view of the complexities and uncertainties in measuring the actual damages that would be sustained by reason of such party's noncompliance and the uniqueness of the Borrower's business and the relationship among the parties hereto. Accordingly, the parties hereto agree that DOE may enforce the provisions of this Article IV (*Retention of Equity Interests*), including by specific performance or injunctive relief.

(b) Each Sponsor Entity hereby irrevocably waives, to the extent that it may do so under Applicable Law, any defense based on the adequacy of a remedy at law or in equity that may be asserted as a bar to the remedy of specific performance in any action brought against it for specific performance of the obligation of any Sponsor Entity to retain its Equity Interests in the Borrower, the Subsidiary Guarantor or the Direct Parent, as applicable, under this Agreement by DOE, any other Secured Party, the Direct Parent, the Borrower or the Subsidiary Guarantor or for any of their benefit by a receiver, custodian or trustee appointed for the Borrower, the Direct Parent or the Subsidiary Guarantor, as applicable, or in respect of all or a substantial part of the assets of the Borrower, the Direct Parent or the Subsidiary Guarantor, as applicable, under the bankruptcy, insolvency or similar laws of any jurisdiction to which the Borrower, the Direct Parent or the Subsidiary Guarantor, as applicable, or its respective assets are subject.

Section 4.03 Issuance of Equity Interests. Notwithstanding anything to the contrary in this Agreement, the Sponsor may, from time to time, directly or indirectly through the Direct Parent, issue Equity Interests in the Borrower to the Direct Parent in accordance with, and as permitted by, the Borrower's Organizational Documents and the Financing Documents in connection with any Equity Contribution made by the Sponsor in accordance with Section 2.03 (Method of Contribution).

Section 4.04 Notification of Transfer Restrictions. The restrictions imposed under this Article IV (Retention of Equity Interests) shall be recorded in the stock ledger of the Direct Parent, the Borrower and the Subsidiary Guarantor, as applicable, and noted on the Equity Interest certificates, as applicable, issued by the Borrower to the Direct Parent, by the Direct Parent to the Sponsor, and by the Subsidiary Guarantor to the Borrower and, without limiting the foregoing:

(a) the Direct Parent, the Borrower and the Subsidiary Guarantor shall cause the registration in the stock ledger of the Direct Parent, the Borrower and the Subsidiary Guarantor of the Equity Interests in the Sponsor's name or the name of each other Borrower Entity that owns any Equity Interests in it, as applicable; and

(b) if applicable, each Equity Interest certificate issued by the Direct Parent, the Borrower or the Subsidiary Guarantor, or any certificate issued in exchange or replacement therefor, is to bear a legend reasonably determined by the Collateral Agent to evidence the transfer restrictions imposed under this Article IV (*Retention of Equity Interests*) and such other terms and conditions of this Agreement that DOE deems advisable.

ARTICLE V

RESTRICTED PAYMENTS

Section 5.01 Restricted Payments.

(a) Each Sponsor Entity shall cause the Borrower and the Subsidiary Guarantor not to make any Restricted Payment, except as permitted under the Financing Documents.

(b) If any Sponsor Entity receives a Restricted Payment from the Borrower or the Subsidiary Guarantor to which it is not entitled because such Restricted Payment was not made in accordance with clause (a) above, then such Sponsor Entity shall hold such Restricted Payment (or an amount equal thereto) as depository for the benefit of the Secured Parties and deliver the same to DOE (or otherwise as DOE may direct) upon written demand therefor by DOE or the Collateral Agent acting at the instruction of DOE.

(c) If any Sponsor Entity obtains knowledge that any of its Affiliates has received a Restricted Payment from the Borrower or the Subsidiary Guarantor to which such Person is not entitled, then such Sponsor Entity shall, from the date it obtains such knowledge, cause such Affiliate to hold such Restricted Payment (or an amount equal thereto) as depository for the benefit of the Secured Parties and deliver the same to DOE (or otherwise as DOE may direct) upon written demand therefor by DOE or the Collateral Agent acting at the instruction of DOE.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

To induce DOE to enter into the LARA and to arrange for FFB to purchase the Note and offer extensions of credit thereunder, each Borrower Affiliate hereby makes the following representations and warranties applicable to it in favor of the Secured Parties as of the date hereof and each Advance Date occurring after the date hereof:

Section 6.01 Organization.

(a)

(i) The Sponsor is duly organized, validly existing and in good standing under the laws of the Province of British Columbia, Canada with the sole legal name of "Lithium Americas Corp." as set forth in the public records filed in the Province of British Columbia, Canada;

(ii) the Direct Parent is duly organized, validly existing and in good standing under the laws of the Province of British Columbia, Canada with the sole legal name of "1339480 B.C. Ltd." as set forth in the public records filed in the Province of British Columbia, Canada; and

(iii) the Subsidiary Guarantor is duly organized, validly existing and in good standing under the laws of the State of Nevada with the sole legal name of "KV Project LLC" as set forth in the public records filed in the State of Nevada.

(b) Each Borrower Affiliate is duly qualified to do business in, and in good standing in, the Province of British Columbia, Canada or the State of Nevada, as applicable, and each other jurisdiction where the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect.

(c) As of the date hereof and as of each Advance Date occurring after the date hereof, the Sponsor directly wholly owns the Direct Parent, the Direct Parent directly wholly owns the Borrower, and the Borrower directly wholly owns the Subsidiary Guarantor.

(d) Each Borrower Affiliate has all requisite power and authority to:

(i) own or hold under lease and operate the property it purports to own or hold under lease;

(ii) carry on its business as now being conducted and as proposed to be conducted in respect of the Project;

(iii) incur Indebtedness and create Liens on all and any of its properties pursuant to the Transaction Documents; and

(iv) execute, deliver, perform and observe the terms and conditions of each of the Transaction Documents to which it is a party.

Section 6.02 Authorization; No Conflict. Each Borrower Affiliate has duly authorized, executed and delivered the Transaction Documents to which it is a party, and none of:

(a) its execution and delivery thereof;

(b) its consummation of the transactions contemplated hereby or thereby nor its compliance with the terms of this Agreement or thereof; and

(c) the issuance of the Note, the borrowings under the applicable Financing Documents, the use of the proceeds thereof and Reimbursement Obligations thereunder, in each case, do or will:

(i) contravene its Organizational Documents or any Applicable Laws;

(ii) contravene or result in any breach or constitute any default under any Governmental Judgment;

(iii) contravene or result in any breach or constitute any default under, or result in or require the creation of any Lien upon any of its properties under any agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for any Permitted Liens; or

(iv) require the consent or approval of any Person other than the Required Borrower Affiliate Approvals and any other consents or approvals that have been obtained and are in full force and effect.

Section 6.03 Capitalization.

(a) As of the date hereof, all of the Equity Interests of:

(i) the Sponsor have been duly authorized, validly issued, are fully paid and non-assessable, and are, to the Knowledge of the Sponsor, directly owned by the shareholders listed under the capitalization table in Schedule B (*Capitalization Table*) (*provided*, *that* any shareholders owning less than seven percent (7%) of the fully diluted Equity Interests in the Sponsor are not listed in Schedule B (*Capitalization Table*));

(ii) the Direct Parent have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Sponsor, free and clear of all Liens other than the Liens under the Security Documents;

(iii) the Borrower have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Direct Parent, free and clear of all Liens other than the Liens under the Security Documents; and

(iv) the Subsidiary Guarantor have been duly authorized, validly issued, are fully paid and non-assessable, and are directly owned by the Borrower, free and clear of all Liens other than the Liens under the Security Documents.

(b) None of the Direct Parent or the Subsidiary Guarantor has outstanding:

(i) any options or rights for conversion into or acquisition, purchase or transfer of its Equity Interests or any agreements or arrangements for the issuance by it of additional Equity Interests;

(ii) any securities convertible into or exchangeable for its Equity Interests; or

(iii) any rights to subscribe for or to purchase, or any option for the purchase of, or any agreement, arrangement or understanding providing for the issuance (contingent or otherwise) of, or any call, loan commitment or claims of any character relating to, its Equity Interests.

Section 6.04 Solvency.

(a) The value of the assets (at fair value and present fair saleable value or at book value) of each Borrower Affiliate (in the case of the Sponsor, on a consolidated basis) are, on the date of determination, greater than the amount of liabilities (in the case of the Sponsor, on a consolidated basis) at book value (including contingent and unliquidated liabilities) of such Borrower Affiliate, as of such date. As of the date of determination, each Borrower Affiliate is able to pay all of its liabilities (in the case of the Sponsor, on a consolidated basis) as such liabilities mature and does not have an unreasonably small capital (in the case of the Sponsor, on a consolidated basis). In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(b) No Borrower Affiliate is the subject of any pending or, to its Knowledge, threatened Insolvency Proceedings.

(c) No corporate action, legal proceedings or other procedure or step is being considered or prepared by any Borrower Affiliate that could trigger the occurrence of any event or circumstance described in Section 10.01(k) (*Bankruptcy; Insolvency; Dissolution*) of the LARA.

Section 6.05 Transaction Documents. Each Transaction Document to which each Borrower Affiliate is a party is (or will be when executed) a legal, valid and binding obligation of such Borrower Affiliate, enforceable against such Borrower Affiliate in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 6.06 Required Approvals. Each Borrower Affiliate:

(a) has all the required approvals (collectively, the "**Required Borrower Affiliate Approvals**") to operate its business, perform its obligations, exercise its rights under the Transaction Documents, and otherwise necessary to ensure the validity and enforceability of the Transaction Documents to which it is a party; and

(b) is in compliance in all material respects with all Required Borrower Affiliate Approvals that have been obtained by, or are otherwise applicable to, itself.

Section 6.07 Litigation. Except as otherwise disclosed to and expressly waived in writing by DOE, there are no Adverse Proceedings pending or, to any Borrower Affiliate's Knowledge, threatened in writing that relate to:

(a) the legality, validity or enforceability of any Financing Document or any Major Project Document;

(b) the legality, validity or enforceability of any Transaction Document (other than a Financing Document or Major Project Document);

(c) any transaction contemplated by any Transaction Document;

(d) the Project; or

(e) any Borrower Affiliate;

that, in each of clause (b) through (e), either individually or in the aggregate, has had, or could reasonably be expected to have a Material Adverse Effect.

Section 6.08 Tax.

(a) Each Borrower Affiliate has filed all tax returns required by Applicable Laws to be filed by it and has paid:

(i) all income Taxes that have become due pursuant to such tax returns; and

(ii) all other material Taxes and assessments payable by it that have become due (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions).

(b) Assuming that each Secured Party, to the extent applicable, provides a properly completed IRS Form W-9 to establish its status as a United States Person and to certify that such Secured Party is exempt from U.S. federal backup withholding tax (or, in the case of any Secured Party that is not a United States Person, a properly completed applicable Form W-8 or other certificate, form or documentation establishing an exemption from U.S. federal withholding Taxes), no withholding Taxes are payable by any Borrower Affiliate to any Governmental Authority in connection with any amounts payable by such Borrower Affiliate under or in respect of the Financing Documents.

(c) Each Borrower Affiliate acknowledges and agrees, and shall cause each other Borrower Affiliate that is its Subsidiary to acknowledge and agree, that DOE's execution and delivery of this Agreement and issuance of the Loan, and any determination by DOE that any Project Costs are Eligible Project Costs, in each case, (x) does not prejudice or otherwise have any binding effect with respect to any determination by the Internal Revenue Service, the U.S. Department of Treasury or a court of law as to the tax basis of the Project or any part thereof under the Code, (y) does not constitute a determination regarding, and is unrelated to whether any such Borrower Affiliate has complied or will comply with, federal tax law and (z) will not be used to demonstrate or prove that any such Borrower Affiliate or the Project complied with the requirements to claim a tax credit or other amount under the Code in an administrative or judicial proceeding.

Section 6.09 Financial Statements.

(a) Each of the Historical Financial Statements and each Financial Statement of the Sponsor and the Direct Parent delivered to DOE pursuant to Section 7.02 (*Financial Statements*) is complete and correct, has been prepared in accordance with the Designated Standard and presents fairly, in all material respects, the financial condition of the Sponsor as of the respective dates of the Financial Statements for the respective periods covered therein.

(b) Such Financial Statements reflect all liabilities or obligations of the relevant Borrower Affiliate of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with the Designated Standard.

(c) As of the Execution Date or the date of delivery of such Financial Statements pursuant to Section 7.02 (*Financial Statements*), as applicable, or the respective date of such Financial Statements, whichever is earlier, the relevant Borrower Affiliate shall not have incurred or assumed any liabilities or obligations that would be required to be disclosed in accordance with the Designated Standard and which are not reflected in such Financial Statements or the notes thereto.

Section 6.10 Affiliate Transactions. Except as set forth on Schedule 6.13(e) (Affiliate Transactions) to the LARA, or if after the First Advance Date, to the extent permitted under the Financing Documents, neither the Direct Parent nor the Subsidiary Guarantor is a party to any contract or agreement with, nor has any other loan commitment to, any Affiliate.

Section 6.11 Intellectual Property.

(a) Intellectual Property – General.

(i) To the extent that it owns any Project IP, each Borrower Affiliate exclusively owns, or has a valid and enforceable license or right to use and sublicense, such Project IP.

(ii) Each Borrower Affiliate is not in material breach of or default under any Project IP Agreement then in effect. To each Borrower Affiliate's Knowledge, there are no facts or circumstances that would be reasonably expected (after the giving of notice, the lapse of time, or both) to give rise to any revocation or termination of any Project IP Agreement, or any Borrower Affiliate's rights or licenses (including sublicenses) to Project IP thereunder.

(iii) To the extent that it owns any Project IP, each Borrower Affiliate's right, title and interest in and to all Project IP owned or licensed by such Borrower Affiliate is free and clear of all Liens, except for Permitted Liens.

(b) Infringement; No Adverse Proceedings.

(i) Neither any Borrower Affiliate, its business, nor the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project infringe upon, misappropriate or otherwise violate the Intellectual Property of any Person.

(ii) There is no objection to, challenge to the validity of, or any Adverse Proceeding past, present or pending:

(A) to which any Borrower Affiliate is a party and no Adverse Proceeding threatened in writing and no written objection (including any demand to take a license to Intellectual Property) against any Borrower Affiliate, alleging any infringement, misappropriation or other violation of the Intellectual Property of any Person:

(1) by any Borrower Affiliate; or

(2) with respect to the development, design, engineering, procurement, construction, starting up, commissioning, ownership, use or maintenance of the Project; or

(B) challenging the validity, enforceability, ownership or use of any Project IP owned by any Borrower Affiliate, or sublicensed by any Borrower Affiliate. There are no facts or circumstances that would be reasonably expected to give rise to any such Adverse Proceeding.

(iii) To each Borrower Affiliate's Knowledge:

(A) no Person is infringing, misappropriating or otherwise violating any Project IP owned by any Borrower Affiliate; and

(B) there is no Adverse Proceeding pending to which any Borrower Affiliate is a party, or threatened, alleging the foregoing.

(c) Information Technology; Cyber security.

(i) The information technology (including data communications systems, equipment and devices) that each Borrower Affiliate uses in connection with the Project, or sublicenses or otherwise makes available to the Borrower ("**IT System**") operates and performs in all material respects as necessary: (A) to permit the Borrower or relevant other Borrower Affiliates to develop, design, engineer, procure, construct, startup, commission, own, operate and maintain the Project; (B) to complete the activities designated to achieve Substantial Completion and Project Completion; and (C) to exercise each Borrower Affiliate's rights and perform its obligations under the Major Project Documents to which such Borrower Affiliate is a party, as applicable at the relevant time.

(ii) Each Borrower Affiliate has implemented and maintains, and has caused each other Borrower Affiliate that is its Subsidiary and each Major Project Participant (as applicable) to implement and maintain in connection with the Project, commercially reasonable privacy, information security, cyber security, disaster recovery, business continuity, data backup and incident response plans, policies and procedures consistent with Prudent Industry Practice (including administrative, technical and physical safeguards) designed to protect:

(A) Sensitive Information from any unauthorized, accidental, or unlawful Processing, loss, destruction, or modification;

(B) each IT System from any unauthorized or unlawful access, acquisition, use, control, disruption, destruction, or modification; and

(C) the integrity, security and availability of the Sensitive Information and IT Systems.

(iii) In the past five (5) years, neither any Borrower Affiliate, nor to such Borrower Affiliate's Knowledge, any Person that Processes Sensitive Information on behalf of such Borrower Affiliate in connection with the Project, has suffered any data breaches or other incidents that have resulted in:

(A) any unauthorized Processing of, any Sensitive Information; or

(B) any unauthorized access to or acquisition, use, control, disruption or corruption of any of the IT Systems.

(iv) Each Borrower Affiliate is and, during the past five (5) years, has been, in material compliance with:

(A) all applicable Data Protection Laws; and

(B) its contractual obligations, and all binding privacy notices and policies, binding on such Borrower Affiliate and related to the Processing of Sensitive Information.

(v) In the past five (5) years, no Borrower Affiliate has received:

(A) any written claims related to any unauthorized Processing (including any ransomware incident), or any loss, theft, corruption, or other misuse of any Personal Information Processed by such Borrower Affiliate; or

(B) any written notice (including by any Governmental Authority) of any claims, investigations, or alleged violations relating to any Personal Information Processed by such Borrower Affiliate.]

Section 6.12 Certain Events.

(a) No Default, Event of Default or Event of Loss has occurred and is continuing.

(b) In the case of the Sponsor, no material breach or default has occurred and is continuing under any GM Investment Document.

Section 6.13 No Amendments to Transaction Documents. None of the Transaction Documents to which any Borrower Affiliate is a party has been amended, modified or terminated, except in accordance with or as permitted by the applicable Financing Document or as disclosed to DOE and consented to in writing by DOE.

Section 6.14 No Material Adverse Effect. No event (including any legal, arbitral or other dispute review proceeding or any change in law) has occurred and is continuing that has or could reasonably be expected to have or result in a Material Adverse Effect.

Section 6.15 Compliance with Applicable Laws; Program Requirements. Each Borrower Affiliate is in compliance in all material respects with, and has conducted its business, operations, assets, equipment, property, leaseholds and other facilities related to the Project in compliance with Applicable Law (including all Program Requirements with respect to the Project), all Required Borrower Affiliate Approvals and its Organizational Documents.

Section 6.16 Investment Company Act. The Subsidiary Guarantor is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act, or subject to regulation thereunder.

Section 6.17 Margin Stock. No part of the proceeds of any Advance, and no other extensions of credit under the Funding Agreements, will be used by the Subsidiary Guarantor, directly or indirectly, to purchase or carry any margin stock within the meaning of Regulation T, U or X of the Board, or any regulations, interpretations or rulings thereunder, or for any purpose that violates any regulation of the Board.

Section 6.18 Sanctions and Anti-Money Laundering.

(a) None of the Borrower Affiliates or any of their Affiliates is a Prohibited Person, and each Borrower Affiliate and its directors, officers, employees and, to each Borrower Affiliate's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all Sanctions.

(b) No Borrower Affiliate nor any of its respective directors, officers, employees or, to each Borrower Affiliate's Knowledge, members and agents, is a Prohibited Person.

(c) None of the Collateral is traded or used, directly or, to any Borrower Affiliate's Knowledge, indirectly by a Prohibited Person or is located or organized in a Prohibited Jurisdiction.

(d) Each Borrower Affiliate and its directors, officers, employees and, to each Borrower Affiliate's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all applicable requirements of Anti-Money Laundering Laws in the United States and any other jurisdiction applicable to it, including as required under the Anti-Money Laundering Laws.

(e) There are no Adverse Proceedings pending or, to each Borrower Affiliate's Knowledge, threatened, against or affecting any Borrower Affiliate or its directors, officers, or employees regarding any actual or alleged non-compliance with any Sanctions or Anti-Money Laundering Laws.

(f) Each Borrower Affiliate has implemented, maintained, and at all times complied with policies and procedures reasonably designed to ensure compliance with all applicable International Compliance Directives and Anti-Money Laundering Laws.

Section 6.19 ERISA.

(a) Each Borrower Affiliate and each of its ERISA Affiliates have operated the Employee Benefit Plans in compliance with their terms and with all applicable provisions and requirements of the Code, ERISA and all other Applicable Law and have performed all their respective obligations under such plan.

(b) Each Employee Benefit Plan has been determined by the Internal Revenue Service to be so qualified or is in the process of being submitted to the Internal Revenue Service for approval or will be so submitted during the applicable remedial amendment period, and nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of an Employee Benefit Plan with no determination, nothing has occurred that would materially adversely affect such qualification).

(c) There exists no Unfunded Pension Liabilities with respect to Employee Benefit Plans in the aggregate, taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities.

(d) There are no Adverse Proceedings pending against or threatened involving an Employee Benefit Plan (other than routine claims for benefits) or, to any Borrower Affiliate's Knowledge, any Borrower Affiliate or any ERISA Affiliate, which would reasonably be expected to be asserted successfully against any Employee Benefit Plan and, if so asserted successfully, would reasonably be expected, either singly or in the aggregate, to have a Material Adverse Effect.

(e) No ERISA Event has occurred or is reasonably expected to occur.

(f) Except to the extent required under Section 4980B of the Code or comparable state law, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Borrower Affiliate or any of its ERISA Affiliates.

(g) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder (or the exercise by DOE of its rights under this Agreement) will not involve any non-exempt transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code.

(h) (i) The assets of each Borrower Affiliate do not and will not constitute: (A) "plan assets" within the meaning of Section 3(42) of ERISA and DOL Regulations set forth in 29 C.F.R. 2510.3-101; or (B) a Similar Law Plan; and (ii) transactions by or with any Borrower Affiliate are not and will not be subject to state statutes applicable to such Borrower Affiliate regulating investments of fiduciaries with respect to any Similar Law Plan.

(i) Neither any Borrower Affiliate nor any ERISA Affiliate has ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Employee Benefit Plan subject to Section 4064(a) of ERISA to which it made contributions.

(j) Neither any Borrower Affiliate nor any ERISA Affiliate has incurred or reasonably expects to incur any liability to the PBGC save for any liability for premiums due in the ordinary course or other liability which would not reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.

Section 6.20 Lobbying Restriction. Each Borrower Affiliate is in compliance with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of the Advances be expended by the Borrower or any of its Affiliates to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of the U.S. Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 6.21 Federal Funding. Except for the DPA Grant, no application has been delivered by any Borrower Affiliate to, and no application is pending review or approval by, any Governmental Authority for allocation of Federal Funding to the Project.

Section 6.22 No Federal Debt Delinquency or Indebtedness.

(a) There is no judgment Lien against any Borrower Affiliate, or any of their respective Property for Indebtedness owed to the United States or any other creditor.

(b) There is no Indebtedness of any Borrower Affiliate (other than a debt under the Code) owed to the United States or any Governmental Authority thereof that is in delinquent status, as the term "delinquent status" is defined in 31 C.F.R. 285.13(d), including any Tax liabilities, except to the extent such delinquency has been resolved with the appropriate Governmental Authority in accordance with Applicable Law.

Section 6.23 Sufficient Funds. The remaining Loan Commitment Amount, the remaining Equity Funding Commitment, and, with respect to any date on which this representation is made which is an Advance Date, the amount of the requested Advance are, collectively, sufficient to pay all remaining Project Costs (including any reasonably expected Cost Overruns) in accordance with the then-applicable Construction Budget and Integrated Project Schedule and to achieve Substantial Completion by the Substantial Completion Longstop Date and Project Completion by the Project Completion Longstop Date.

Section 6.24 No Immunity. No Borrower Affiliate nor any of its assets is entitled to immunity in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Transaction Document.

Section 6.25 No Fraudulent Intent. Neither the execution and delivery of this Agreement or any of the other Transaction Documents to which any Borrower Affiliate is a party nor the performance of any actions required hereunder or thereunder is being undertaken by any Borrower Affiliate with or as a result of any actual intent by any Borrower Affiliate to hinder, delay or defraud any entity to which any Borrower Affiliate is now or will hereafter become indebted.

Section 6.26 Disclosure.

(a) The statements and information contained in the Financing Documents, taken together with all documents, reports or other written information pertaining to the Project that have been furnished by or on behalf of any Borrower Affiliate to DOE or any Secured Party Advisor from time to time, are true and correct in all material respects and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading at the time they were made.

(b) There are no facts, documents or agreements that have not been disclosed by any Borrower Affiliate to DOE in writing that (i) could reasonably be expected to be material to DOE's decision to enter into this Agreement or the transactions contemplated hereby or to authorize any Advance or (ii) that could otherwise reasonably be expected to materially and adversely alter or affect the Project.

Section 6.27 Regulation. The Sponsor and each other Borrower Affiliate (a) is not subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Sponsor and each other Borrower Affiliate either is (i) not subject to, or is exempt from, rate, financial and/or organizational regulation as a "public utility", "public service company", "electric company" or similar entity under the laws of any State or territory of the United States in which the Project is located (provided, that the Sponsor and each other Borrower Affiliate is, or may be, subject to regulation of contracting or marketing by a public utility commission), or (ii) subject to such rate, financial and/or organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 6.28 Fees and Enforcement. Other than amounts that have been paid in full or with respect to which arrangements satisfactory to DOE have been made, no fees or Taxes including documentary, stamp, transaction, registration or similar Taxes are required to have been paid to ensure the legality, validity, enforceability, priority or admissibility into evidence in applicable jurisdictions of any Transaction Document to which any Borrower Affiliate is a party.

Section 6.29 Anti-Corruption Laws.

(a) Each Borrower Affiliate and its directors, officers, employees and, to the Sponsor's Knowledge, agents, are, and for the last five (5) years have been, in compliance with all Anti-Corruption Laws.

(b) There are no Adverse Proceedings pending or, to the Sponsor's Knowledge, threatened against any Borrower Affiliate or their respective directors, officers or employees regarding any actual or alleged non-compliance with any Anti-Corruption Laws.

(c) Each Borrower Affiliate has not, and each of its directors, officers, employees and, to such Borrower Affiliate's Knowledge, agents, has not made, offered or promised to make, provided or paid any unlawful contributions, entertainment or anything of value to any local or foreign official, foreign political party or party official or any candidate for foreign political office:

(i) in order to influence any act or decision of any foreign official, foreign political party, party official or candidate for foreign political office in his or her official capacity, including a decision to fail to perform his or her official functions;

(ii) to secure an unlawful or improper advantage; or

(iii) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to any Borrower Affiliate or any of its Affiliates or to any other Person, in violation of any applicable Anti-Corruption Law.

Section 6.30 Corporate Matters. Schedule C (Location of Books and Records) accurately lists:

(a) the location of each Borrower Affiliate's books and records; and

(b) the location of each Borrower Affiliate's chief executive offices and chief operating offices.

Section 6.31 KVP Mining Claims.

(a) Except as set forth in Schedule 6.15(e) (*KVP Mining Claims*) to the LARA and except for any Permitted Liens, the Subsidiary Guarantor owns and possesses in compliance with all Applicable Laws, subject to the paramount title of the United States, all of the KVP Mining Claims claimed by the Subsidiary Guarantor, which are held or owned by the Subsidiary Guarantor, pursuant to valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments. During its period of ownership of such KVP Mining Claims, the Subsidiary Guarantor has timely made all required annual maintenance fee payments, and filings with the BLM and recordings with Humboldt County, Nevada. Except as disclosed in the Royalty Documents, the KVP Mining Claims claimed by the Subsidiary Guarantor are free from any option, exploration, exploitation or other agreement with any third parties or any third-party right to any royalty or other payment as rent or royalty over minerals, concentrates, precipitates and/or products

produced under such KVP Mining Claims. The Subsidiary Guarantor has not received any written communication bringing or threatening a claims contest proceeding or alleging:

(i) that the Subsidiary Guarantor does not own and possess any of such KVP Mining Claims;

(ii) that any of such KVP Mining Claims are invalid, or that there is any possibility of breach, termination, abandonment, forfeiture, relinquishment or other premature termination of any such KVP Mining Claim resulting from any act or omission of the Subsidiary Guarantor; or

(iii) that any third party has over-staked or has superior claims to the same federal ground covered by such KVP Mining Claims.

(b) Except as set forth in Schedule 6.15(d) (*Restrictions on Surface and Access Rights*) to the LARA, the Subsidiary Guarantor has the right of surface use and access upon and across the KVP Mining Claims claimed by the Subsidiary Guarantor.

(c) No condemnation or adverse zoning or usage change proceeding has occurred or been threated against any of the KVP Mining Claims claimed by the Subsidiary Guarantor that could materially impair the development, construction, operation, access to or use by (or for the benefit of) the Borrower of the Project Site for the Project.

(d) All documents and instruments, including the KVP Mining Claims, as required of the Subsidiary Guarantor, have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish and perfect the Collateral Agent's Lien in and to the Collateral of the Subsidiary Guarantor (for the benefit of the Secured Parties) to the extent contemplated by the Security Documents.

(e) All stamp Taxes and similar Taxes and filing fees and Secured Party Expenses that are due and payable by the Subsidiary Guarantor in connection with the execution, delivery or recordation of the Deed of Trust or any other Transaction Document to which the Subsidiary Guarantor is a party, or the security over the KVP Mining Claims claimed by the Subsidiary Guarantor under the Deed of Trust, have been paid.

Section 6.32 Minimum Liquidity Requirement. As of each Calculation Date, the Sponsor is in compliance with the Minimum Liquidity Requirement.

ARTICLE VII

AFFIRMATIVE COVENANTS

Each Borrower Affiliate, as applicable, covenants and agrees for the benefit of the Secured Parties that, unless otherwise agreed in writing with DOE, and until the Release Date:

Section 7.01 Financial Covenants. Until the first anniversary of the First Principal Payment Date, the Sponsor shall maintain at all times an aggregate amount of unrestricted (other than subject to a Lien in favor of the Collateral Agent) cash and Cash Equivalents equal to at least one hundred (100%) of the Dollar amount required for the Sponsor to meet its aggregate remaining selling, general and administrative obligations until the first anniversary of the First Principal Payment Date in accordance with

the "LNC Non-Thacker Pass Costs" tab of the Base Case Financial Model (the "**Minimum Liquidity Requirement**").

Section 7.02 Financial Statements. At its own expense, each Sponsor Entity shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method (unless otherwise noted), with a reproduction of the signatures where required, the following items (provided, that if any of the following is delivered under the LARA, such delivery shall satisfy the requirements of this Section 7.02 (*Financial Statements*):

(a) *Annual Financial Statements*. With respect to the Direct Parent and, until the Sponsor Cut-Off Date, the Sponsor, as soon as available, but in any event within ninety (90) days following each Sponsor Entity's Fiscal Year end:

(i) Financial Statements of such Sponsor Entity for such Fiscal Year (in the case of (x) the Sponsor, audited and on a consolidated basis and (y) the Direct Parent, unaudited and in summary format);

(ii) each Compliance Certificate as required by clause (c) (*Compliance Certificates*) below; and

(iii) with respect to the Sponsor only, a report on such Financial Statements of the Sponsor's Auditor, which report shall:

(A) be unqualified as to going concern and scope of audit;

(B) subject to changes in professional auditing standards from time to time, contain a statement to the effect that such Financial Statements fairly present, in all material respects, the consolidated financial condition of the Sponsor and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the period indicated in conformity with the Designated Standard applied on a basis consistent with prior years (except as otherwise disclosed in such Financial Statements); and

(C) state that the examination by the Sponsor's Auditor in connection with such Financial Statements has been made in accordance with generally accepted auditing standards.

(b) *Quarterly Financial Statements*. With respect to the Direct Parent and, until the Sponsor Cut-Off Date, the Sponsor, as soon as available, but in any event within, in the case of (x) the Direct Parent, sixty (60) days following the end of each fiscal quarter of each Fiscal Year of Direct Parent and (y) the Sponsor, forty-five (45) days following the end of each of the first three fiscal quarters of the Sponsor's Fiscal Year and sixty (60) days after the fourth fiscal quarter of the Sponsor's Fiscal Year:

(i) unaudited Financial Statements of such Sponsor Entity for such fiscal quarter;

(ii) each Compliance Certificate as required by clause (c) (Compliance Certificates) below; and

(iii) with respect to the Sponsor only, true and correct copies of bank statements of the Sponsor and such other evidence as may be required by DOE to demonstrate the Sponsor's compliance with the Minimum Liquidity Requirement pursuant to this Section 7.01 (*Financial Covenants*).

(c) *Compliance Certificates*. Concurrently with any delivery of Financial Statements pursuant to this Section 7.02 (*Financial Statements*), a certificate (a "**Compliance Certificate**") of a Financial Officer of the relevant Sponsor Entity substantially in the form of the document attached as Exhibit A (*Form of Compliance Certificate*), which certificate shall:

(i) until the Sponsor Cut-Off Date and with respect to the Sponsor only, set forth computations in reasonable detail satisfactory to DOE demonstrating whether or not the Sponsor is in compliance with the Minimum Liquidity Requirement and Section 7.01 (*Financial Covenants*) and, if the Sponsor is not in compliance with the Minimum Liquidity Requirement, include a reasonably detailed description of how the Sponsor will raise additional capital in an aggregate amount sufficient to meet its obligations in accordance with the Base Case Financial Model during such period, which proposal shall be reasonably satisfactory to DOE;

(ii) certify that no Default or Event of Default has occurred, or, if such certification cannot be made, the nature and period of existence of such Default or Event of Default and what corrective action such Sponsor Entity has taken or proposes to take with respect thereto; and

(iii) in the case of each Compliance Certificate delivered concurrently with annual Financial Statements pursuant to Section 7.02(a) (*Annual Financial Statements*):

(A) certify that such Financial Statements fairly present, in all material respects, the financial condition of such Sponsor Entity as at the dates indicated and the results of its operations and its cash flows for the periods indicated, in each case in conformity with the Designated Standard applied on a basis consistent with prior years;

(B) either confirm that there has been no material change in the information set forth in the Schedules attached hereto since the date thereof or the date of the most recent certificate delivered pursuant to this Section 7.02 (Financial Statements) or, if such confirmation cannot be made, identify such changes; and

(C) contain a written statement stating any material changes, if any, within the Designated Standard used to prepare the applicable Financial Statements or in the application thereof since the date of the previous certification and describing the effect of any such changes on such Financial Statements accompanying such certificate.

Section 7.03 Notices. Promptly, but in any event within five (5) Business Days after any Borrower Affiliate obtains Knowledge thereof or information pertaining thereto, such Borrower Affiliate shall furnish or cause to be furnished to DOE, at such Borrower Affiliate's expense, by an Acceptable Delivery Method, and if requested by FFB or DOE on behalf of FFB, to FFB by email to FFB_Admin@treasury.gov, with a reproduction of the signatures where required, written notice of the

following items; provided, that these notices may be satisfied if provided by the Borrower pursuant to the LARA:

(a) any change to the board of directors of any Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date);

(b) any management letter or other material communications received by any Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) from the Sponsor's Auditor in relation to its financial, accounting and other systems, management or accounts or the Project;

(c) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect (provided, t*hat* if such notice is delivered under the LARA, such delivery shall satisfy the requirements in this Section 7.03(c) (*Notices*));

(d) any Adverse Proceeding pending or threatened against or affecting any Borrower Affiliate, any of their respective property or any other third party that could reasonably be expected to impact the Project (*provided*, *that* if any such notice of any Adverse Proceeding is delivered under the LARA, such delivery shall satisfy the requirements in this Section 7.03(d) (*Notices*)); and

(e) any event that constitutes a Default or Event of Default, specifying the nature thereof, together with a certificate of a Responsible Officer of such Borrower Affiliate indicating the steps such Borrower Affiliate has taken or proposes to take to remedy the same (*provided*, *that* if any such notice is delivered under the LARA, such delivery shall satisfy the requirements in this Section 7.03(e) (*Notices*)).

Section 7.04 Other Information. At its own expense, each Borrower Affiliate shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, and, if requested by FFB or DOE on behalf of FFB, with a reproduction of the signatures where required, the following items:

(a) *Information Pertaining to Banks Providing Equity Support L/Cs*. As soon as available, but, in any event, no later than one (1) Business Day after any Sponsor Entity (in the case of the Sponsor, until the Sponsor Cut-Off Date) obtains Knowledge that any bank issuing any Equity Support L/C delivered pursuant to this Agreement has ceased to be an Acceptable Bank.

(b) *KYC*. Any change in the information provided prior to the Execution Date that would result in a change to the list of KYC Parties; provided, that information regarding entities that are shareholders of the Sponsor's shareholders shall be limited to information that is publicly available or otherwise available to the Sponsor.

(c) *Other Information.* Promptly upon request (and in the case of the Sponsor, until the Sponsor Cut-Off Date), such other information or documents as DOE reasonably requests.

Section 7.05 Existence; Conduct of Business.

(a) Each Borrower Affiliate shall maintain and preserve:

(i) its legal existence; and

(ii) all of its licenses, rights, privileges and franchises material to the conduct of its business and the Project.

(b) Except as otherwise permitted hereunder, each Borrower Affiliate shall, and shall cause each Borrower Affiliate that is its Subsidiary to, preserve and maintain good and marketable title to or leasehold interest in or rights to all of its property, including its Collateral.

(c) The Sponsor shall cause the Direct Parent to fully comply with the restrictions set forth in Section 4.01 (Prohibition on Transfers of Equity Interests) and Section 4.01(e) (*Each Sponsor Entity shall* notify DOE promptly upon receipt of any request to register or record any Transfer, direct or indirect, of Equity Interests in the Borrower, the Direct Parent or the Subsidiary Guarantor, as applicable, or any other transaction in respect of such Equity Interests, together with the details of such request, to the extent that such Transfer or other transaction would be inconsistent with the provisions of this Article IV (*Retention of Equity Interests*).

(d) Effect of Prohibited Transfers).

(e) The Direct Parent shall cause the Borrower to fully comply with the restrictions set forth in Section 4.01 (Prohibition on Transfers of Equity Interests) and Section 4.01(e) (*Each Sponsor Entity shall* notify DOE promptly upon receipt of any request to register or record any Transfer, direct or indirect, of Equity Interests in the Borrower, the Direct Parent or the Subsidiary Guarantor, as applicable, or any other transaction in respect of such Equity Interests, together with the details of such request, to the extent that such Transfer or other transaction would be inconsistent with the provisions of this Article IV (*Retention of Equity Interests*).

(f) Effect of Prohibited Transfers).

Section 7.06 Books, Records and Inspections; Accounting and Auditing Matters.

(a) Each Borrower Affiliate shall, and shall cause each Borrower Affiliate that is its Subsidiary to:

(i) keep proper records and books of account in which full, true and correct entries in accordance with the Designated Standard and all Applicable Laws are made in respect of all dealing and transactions relating to the business and activities of itself and each such Borrower Affiliate ;

(ii) maintain adequate internal controls, reporting systems, IT Systems and cost control systems that are designed to ensure that itself and each such Borrower Affiliate satisfies its obligations under the Financing Documents and:

(A) for overseeing the financial operations of itself and each such Borrower Affiliate, including its cash management, accounting and financial reporting;

(B) for overseeing its and each such Borrower Affiliate's relationship with DOE and the Sponsor's Auditor;

(C) for promptly identifying any Cost Overruns;

(D) for maintaining such records as are necessary to facilitate an effective and accurate audit and performance evaluation of the Project as required by the Program Requirements; and

(E) for compliance with securities, corporate and other applicable law regarding adoption of a code of ethics and auditor independence; and

(iii) record, store, maintain, and operate its records, systems, controls, data and information using means (including any electronic, mechanical or photographic process, whether computerized or not) that are under its exclusive ownership and direct control (including all means of access thereto and therefrom).

(b) Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to:

(i) consult and cooperate with the Secured Parties and the Secured Party Advisors regarding the Project upon DOE's request;

(ii) permit officers and designated representatives of Secured Parties, any agent of any of the foregoing, and the Secured Party Advisors to visit and inspect the Project and any other facilities and properties of itself and each such Borrower Affiliate;

(iii) provide to officers and designated representatives of the Secured Parties, any agent of any of the foregoing, the Comptroller General and the Secured Party Advisors:

(A) access to any of its pertinent books, documents, papers and records of itself and each such Borrower Affiliate for the purpose of audit, examination, inspection and monitoring upon reasonable notice and at reasonable times during normal business hours, and to examine and discuss the affairs, finances and accounts of itself and each such Borrower Affiliate with the representatives of itself and each such Borrower Affiliate; and

(B) such access rights as are required by the Program Requirements, including access to the Project Site and ancillary facilities (and allowing the officers and designated representatives of the Secured Parties and the Comptroller General to discuss its each such Borrower Affiliate's and and its Subsidiaries' affairs, finances and accounts with its and each such Borrower Affiliate's officers) for the purpose of monitoring the performance of the Project;

(iv) afford proper facilities for such inspections, and shall make copies (at the Sponsor's expense) of any records that are subject to such inspection; and

(v) subject to the Borrower's protection of confidential information and Trade Secrets described in Section 7.02(b) (*Protection of Project IP*) of the LARA, make available to the Secured Parties all information related to the Project, including all patents, technology and proprietary rights owned or controlled by, or licensed to, itself and each such Borrower Affiliate and utilized in the development, design, engineering, procurement, construction, starting up, commissioning, operation or

maintenance of the Project, as may be reasonably necessary in order to determine the technical progress, soundness of financial condition, compliance with Environmental Law, adequacy of health and safety conditions and all other matters with respect to the Project.

(c) Until the Sponsor Cut-Off Date, the Sponsor shall:

(i) authorize the Sponsor's Auditor to communicate directly with DOE, FFB and the Comptroller General at any time regarding any Agreed-Upon Procedures Report and its accounts and operations relating thereto; and

(ii) in the event that Sponsor's Auditor should cease to be the auditor of the Sponsor for any reason, promptly, but in any event no later than five (5) Business Days after the occurrence thereof, notify DOE of such change in Sponsor's Auditor and the reason therefor, and it shall appoint and maintain another firm of independent public accountants that satisfy the conditions set forth herein to qualify as its Sponsor's Auditor.

(d) Each of the Direct Parent and, until the Sponsor Cut-Off Date, the Sponsor, shall disclose in writing to its outside auditors and audit committee and shall promptly, but in any event no later than five (5) Business Days, provide copies thereof to DOE of:

(i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect its ability to record, process, summarize and report financial information; and

(ii) any fraud, whether or not material, that involves management or other employees who have a significant role in its internal controls over financial reporting.

Section 7.07 Compliance with Applicable Laws. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to:

(a) comply with, and conduct its business, operations, assets, equipment, property, leaseholds, and other facilities in compliance with (i) all Environmental Laws and all Required Borrower Affiliate Approvals and (ii) subject to clause (b) below, in all material respects with all other Applicable Law (including securities laws (including Rule S-K 1300 of the SEC));

(b) comply with all applicable requirements of all Anti-Corruption Laws, Anti-Money Laundering Laws and all Sanctions, and maintain proper operating and credit policies and procedures (including, "know your customer" and anti-money laundering policies) to ensure, inter alia, proper credit, risk and conflicts of interest management in connection therewith;

(c) procure all applicable Required Borrower Affiliate Approvals at or prior to such time as they are required or necessary, and maintain and comply with all such Required Borrower Affiliate Approvals; and

(d) ensure that the Project is operated in compliance with all applicable Environmental Laws and that the Project is not operated in any manner that would pose a hazard to public health or safety or to the environment, including all reclamation requirements in respect of the Project Site.

Section 7.08 Compliance with Debarment Regulations. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, provide prompt written notice (including a brief description) to DOE if at any time it learns that the representations made with respect to Debarment Regulations were erroneous when made or have become erroneous by reason of changed circumstances.

Section 7.09 Tax, Duties, Expenses and Liabilities.

(a) Each Borrower Affiliate shall pay or cause to be paid on or before the date payment is due:

(i) all Taxes (including stamp taxes), duties, fees, Secured Party Expenses, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability, of the Transaction Documents to which such Borrower Affiliate is a party (other than those Taxes that it is contesting in accordance with the Permitted Contest Conditions); *provided*, *that* such Borrower Affiliate shall promptly pay any valid, final judgment rendered upon the conclusion of any relevant Adverse Proceeding enforcing any Tax and cause it to be satisfied of record; and

(ii) all claims, levies or liabilities (including claims for labor, services, materials and supplies) for sums that have become due and payable and that have or, if unpaid, might become a Lien (other than a Permitted Lien) upon the Property of such Borrower Affiliate (or any part thereof).

(b) Each Borrower Affiliate shall file all tax returns required by Applicable Laws to be filed by it and shall pay or cause to be paid on or before the date payment is due:

(i) all income Taxes required to be paid by it; and

(ii) all other material Taxes and assessments required to be paid by it (other than those Taxes that it contests in accordance with the Permitted Contest Conditions).

(c) Each Borrower Affiliate shall duly and punctually pay and discharge its obligations in respect of any Permitted Indebtedness when due, subject to the terms and conditions of this Agreement and the other Financing Documents.

Section 7.10 Public Statements. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, coordinate with DOE in connection with all public statements regarding the Project; provided, that this covenant shall not apply to advertisements and shall not restrict announcements by the Sponsor that:

(a) do not involve the Project or the financing thereof by DOE;

(b) are required by Applicable Law or national stock exchange rules; or

(c) are routinely made to Governmental Authorities.

Section 7.11 Compliance with Program Requirements. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with all applicable Program Requirements in connection with the Project.

Section 7.12 Lobbying Requirements. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with all requirements of 31 U.S.C. § 1352, as amended, including the requirement that no proceeds of any Advance be expended by any Borrower Entity to pay any Person for influencing or attempting to influence an officer or employee of any federal agency, a member of the U.S. Congress, an officer or employee of the U.S. Congress, or an employee of a member of the U.S. Congress in connection with the making of the Loan or any other action described in 31 U.S.C. § 1352(a)(2).

Section 7.13 Cargo Preference Act. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with the Cargo Preference Act of 1954, as amended, and all related implementing regulations with respect to the Project, unless it has entered into an agreement with the United States Maritime Administration with respect to such compliance, in which case it shall comply with such agreement.

Section 7.14 ERISA. Each Borrower Affiliate shall (and shall cause each its respective ERISA Affiliates to):

(a) maintain all Employee Benefit Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Employee Benefit Plan, ERISA, the Code and all other Applicable Laws; and

(b) make or cause to be made contributions to all Employee Benefit Plans in a timely manner and, with respect to Pension Plans and Multiemployer Plans, in a sufficient amount to comply with the requirements of Sections 302 and 303 of ERISA and Sections 412 and 430 of the Code.

Section 7.15 Direct Parent's Activities. The Sponsor shall:

(a) cause the Direct Parent not to, and the Direct Parent shall not, enter into any business, operations or activities other than:

(i) holding all of the Equity Interests of the Borrower;

(ii) the performance of its obligations in connection with the Financing Documents;

(iii) activities incidental to the consummation of the transactions contemplated therein; and

(iv) activities incidental to the maintenance and continuance of each of the foregoing; and

(b) cause the Direct Parent not to, and the Direct Parent shall not, own or acquire any assets (other than Equity Interests of the Borrower, Permitted Subordinated Loans to the Borrower, cash and Cash Equivalents) or incur any liabilities or permit to be created on its property any Liens (other than liabilities under and Liens created by the Financing

Documents, subordinated loan and other liabilities expressly permitted to be incurred by it by the terms hereof and liabilities imposed by law, including tax liabilities and other liabilities incidental to its existence and business and activities permitted by this Agreement).

Section 7.16 Proper Legal Form. Each Borrower Affiliate shall take all action required by Applicable Law or, in the reasonable opinion of DOE, advisable, to ensure that each Transaction Document to which it is a party remains in full force and effect and in proper legal form for the enforcement thereof against it in the jurisdiction applicable to the performance of its obligations thereunder.

Section 7.17 Performance of Obligations. Each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall:

(a) perform and observe all (i) of its material covenants and obligations contained in any Required Borrower Affiliate Approval or any Major Project Document to which it is a party and (ii) of its covenants and obligations in any Project Document to which it is a party that is not a Major Project Document, to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect;

(b) take all commercially reasonable and necessary action to prevent the termination, suspension, cancellation or major modification of any Required Borrower Affiliate Approval or any Financing Document or any Project Document to which it is a party (except, with respect to any Project Document to which it is a party that is not a Major Project Document, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect), except for:

(i) the expiration of any Financing Document, any Required Borrower Affiliate Approval or any Project Document in accordance with its terms and not as a result of a breach or default thereunder by such Borrower Affiliate; and

(ii) the termination or cancellation of any Project Document that such Borrower Affiliate replaces as permitted under the applicable Financing Document.

Section 7.18 Know Your Customer Information. Each Borrower Affiliate shall provide DOE and the Collateral Agent any information reasonably requested or required by DOE or the Collateral Agent under or in connection with International Compliance Directives and Anti-Money Laundering Laws.

Section 7.19 Bankruptcy Remoteness.

(a) Each of the Direct Parent and the Subsidiary Guarantor shall ensure that it remains a bankruptcy-remote, single-purpose entity at all times and shall do all things necessary to maintain its corporate existence separate and apart from any other Borrower Entity.

(b) Each Sponsor Entity shall ensure that each of the other Borrower Entities do all things necessary to maintain their corporate existences separate and apart from any other Person other than each other Borrower Entity.

Section 7.20 Prohibited Persons.

(a) If any Principal Person of any Borrower Affiliate becomes (whether through a transfer or otherwise) a Prohibited Person, such Borrower Affiliate shall remove or replace such Principal Person with a Person or entity reasonably acceptable to DOE within thirty (30) days from the date that such Borrower Affiliate knew or should have known that such Principal Person became a Prohibited Person.

(b) If any Borrower Affiliate or, to such Borrower Affiliate's Knowledge, any Major Project Participant that is a party to any Major Project Document to which a Borrower Affiliate is a party or any of their respective Principal Persons becomes (whether through a transfer or otherwise) a Prohibited Person, within thirty (30) days of obtaining actual knowledge that such Person has become a Prohibited Person, such Borrower Affiliate shall engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures acceptable to DOE.

(c) The internal management and accounting practices and controls of each Borrower Affiliate shall at all times be adequate to ensure that each Borrower Affiliate and each Principal Person thereof:

(i) does not become a Prohibited Person; and

(ii) complies with all applicable International Compliance Directives.

Section 7.21 International Compliance Directives.

(a) Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, comply with all International Compliance Directives.

(b) If any Principal Person of any Borrower Affiliate fails to comply with any International Compliance Directive, such Borrower Affiliate shall remove or replace such Principal Person with a Person or entity reasonably acceptable to DOE within thirty (30) days from the date that such Borrower Affiliate knew or should have known of such violation; *provided*, *that* in the case where a Principal Person fails to comply with any International Compliance Directive, such removal or replacement by such Borrower Affiliate pursuant to this Section 7.21 (*International Compliance Directives*) shall occur only to the extent permitted by applicable Sanctions or otherwise authorized by OFAC.

(c) If any Borrower Affiliate or, to such Borrower Affiliate's Knowledge, any Major Project Participant that is a party to any Major Project Document to which a Borrower Affiliate is a party or any of their respective Principal Persons fails to comply with any applicable International Compliance Directive, such Borrower Affiliate shall, within thirty (30) days of obtaining actual knowledge that such Person has so failed to comply, engage and continue to engage in good faith discussions with DOE regarding the removal or replacement of such Person or, if such removal or replacement is not reasonably feasible, the implementation of other mitigation measures.

Section 7.22 Audit Reports. At its own expense, until the Sponsor Cut-Off Date, the Sponsor shall furnish or cause to be furnished to DOE by an Acceptable Delivery Method, with a reproduction of the signatures where required, and as soon as available, but, in any event, within ten (10) Business Days

after the receipt thereof by the Sponsor, copies of all other material annual or interim reports submitted to the Sponsor by the Sponsor's Auditor.

Section 7.23 Adverse Proceedings; Defense of Claims. Each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall provide DOE with rights to review, with appropriate restrictions to protect against the waiver of any relevant privileges, including any attorney-client privilege, controlled by such Borrower Affiliate, drafts of any submissions that such Borrower Affiliate has prepared for filing in any court or with any regulatory body in connection with material proceedings to which such Borrower Affiliate is or is seeking to become a party; provided, that this obligation shall not apply to any such proceedings between any Borrower Affiliate and any Secured Party.

Section 7.24 Further Assurances.

(a) Each Borrower Affiliate shall execute and deliver, from time to time, as reasonably requested by DOE or the Collateral Agent at its own expense, such other documents as shall be necessary or advisable or that DOE and the Collateral Agent may reasonably request in connection with the rights and remedies of DOE and the Collateral Agent granted or provided for by the Transaction Documents and to consummate the transactions contemplated therein.

(b) Each Borrower Affiliate shall, at its own expense, take all actions that have been or shall be requested by DOE, the Collateral Agent or that it knows are necessary to establish, maintain, protect, perfect and continue the perfection of the First Priority (subject to Permitted Liens) security interests of the Secured Parties created by the Security Documents and shall furnish timely notice of the necessity of any such action, together with such instruments, in execution form, and such other information as may be required or reasonably requested to enable any appropriate Secured Party to effect any such action.

Section 7.25 Intellectual Property.

(a) Acquisition and Maintenance of Project IP. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, acquire and at all times maintain ownership of, or obtain and maintain rights (including under the Project IP Agreements) to use, all Intellectual Property that:

(i) such Borrower Affiliate uses to develop, design, engineer, procure, construct, startup, commission, own, operate and maintain the Project and to complete the activities designated to be completed to achieve Project Completion;

(ii) such Borrower Affiliate sublicenses or otherwise makes available to the Borrower; or

(iii) with respect to any Borrower Entity, is necessary to exercise its respective rights and perform their respective obligations under the Major Project Documents.

(b) Protection of Project IP. Each Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate to, take all commercially reasonable steps to:

(i) protect, enforce, preserve and maintain its rights, title or interests in and to the Project IP, including:

(A) preserving its rights and licenses under the Project IP Agreements; and

(B) maintaining and pursuing any application, registration or issuance for Project IP owned by it, which it, in its reasonable business judgment, believes should be maintained and pursued;

(ii) protect the secrecy and confidentiality of all confidential information and Trade Secrets included in the Project IP, or with respect to which it has any confidentiality obligation, including by requiring all current and former employees, consultants, licensees, vendors and contractors to execute appropriate confidentiality agreements; and

(iii) comply in all material respects with the terms and conditions of the Project IP Agreements and any other agreement granting a license to material Intellectual Property used in the Project. If:

(A) any Project IP owned by it, or licensed under any Project IP Agreement by or to it, becomes, as applicable:

(1) abandoned, lapsed, dedicated to the public or placed in the public domain;

(2) invalid or unenforceable; or

(3) subject to any adverse action or proceeding before any intellectual property office or registrar; and

(B) the foregoing, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, then, after any Borrower Affiliate obtains Knowledge thereof, it shall notify DOE thereof in accordance with Section 8.03(g) (*Notices*) of the LARA.

(c) Protection Against Infringement. In the event that any Borrower Affiliate has Knowledge of any breach or violation of any of the terms or conditions of any Project IP Agreement or that any material Project IP owned by it or any other Borrower Affiliate is infringed, misappropriated or otherwise violated by any Person, it shall:

(i) take actions or inactions that are, in its reasonable judgment, appropriate under the circumstances (taking into account Applicable Law with respect to such infringement, misappropriation or other violation), and protect its and their rights in such Project IP; and

(ii) after it obtains Knowledge of such infringement, misappropriation or other violation, notify, or shall cause each of its Subsidiaries that is a Borrower Entity to notify, DOE thereof in accordance with Section 8.03(g) (Notices) of the LARA.

(d) Notice of Alleged Infringement. In the event that any Borrower Affiliate has Knowledge of any Adverse Proceeding in which it is alleged that it, any other Borrower Entity, their respective businesses, or the development, design, engineering, procurement, construction, starting up, commissioning, ownership, operation, use or maintenance of the Project, is infringing, misappropriating or otherwise violating any Intellectual Property of any Person, such Borrower Affiliate shall, or shall cause each of its Subsidiaries that is a Borrower Entity to:

(i) take actions that are, in its reasonable business judgment, appropriate under the circumstances to avoid or avert a Material Adverse Effect; and

(ii) after it obtains Knowledge thereof, report, or shall cause each of its Subsidiaries that is a Borrower Entity to report, such notice or communication relating thereto to DOE in accordance with Section 8.03(g) (*Notices*) of the LARA.

(e) License Grant. Each Borrower Affiliate hereby grants, and shall cause each of its Subsidiaries that is a Borrower Affiliate and each licensor of Project IP to grant or otherwise permit to grant (whether directly or indirectly through any Borrower Entity), as applicable, effective as of or prior to the Execution Date or if acquired later, upon such acquisition date, but enforceable:

(i) during the continuance of an Event of Default;

(ii) upon an enforcement and transfer of ownership in any Borrower Entity; or

(iii) upon any bankruptcy or insolvency action involving any Borrower Entity, the right to the Secured Parties to use, assign or sublicense, for no additional consideration, the rights in the Project IP to practice, reproduce, distribute, modify, improve, make, display, perform, create derivative works of, access and utilize the Project IP.

(f) Source Code License. With respect to any and all Project Source Code, the Sponsor shall, and shall cause each applicable Borrower Affiliate to, at the Sponsor's cost and expense upon execution of any Project IP Agreement containing Source Code, enter into a Source Code escrow agreement for the benefit of the Secured Parties with the Collateral Agent and DOE and comply with the Source Code Agreement Requirements.

Section 7.26 PUHCA. The Sponsor shall, and shall cause each other Borrower Affiliate to, ensure that (a) it does not become subject to, or is exempt from, regulation as a "holding company" under PUHCA in accordance with 18 C.F.R. § 366.3; or (b) has notified FERC of its status as a "holding company" under 18 C.F.R. § 366.4 or is an "associate company" under 18 C.F.R. § 366.1, and is in material compliance with all relevant requirements of PUHCA, the FPA, and FERC's regulations. In addition, the Sponsor shall, and shall cause each Borrower Affiliate to, ensure that either it is (i) not subject to, or is exempt from, rate, financial, and/or organizational regulation as a "public utility", "public service company", "electric company" or similar entity under the laws of any State or territory of the United States in which the Project is located (provided, that the Sponsor and each other Borrower Affiliate is, or may be, subject to regulation of contracting or marketing by a public utility commission) or (ii) subject to such rate, financial and/or organizational regulation and compliant in all material respects with the laws of the relevant State or territory of the United States and the regulations of the PUCN.

Section 7.27 KVP Mining Claims. Subject to any Disposition of the Subsidiary Guarantor by the Borrower in accordance with Schedule 9.03 (Specified Permitted Dispositions) of the LARA:

(a) the Subsidiary Guarantor shall maintain the KVP Mining Claims claimed by the Subsidiary Guarantor in good standing in material compliance with all Applicable Laws, including payment of all fees and assessments corresponding to such KVP Mining Claims, which the Subsidiary Guarantor shall pay in full at least thirty (30) days prior to any deadlines and make all filings or recordings required or advisable under Applicable Laws;

(b) the Subsidiary Guarantor shall notify DOE promptly upon making any payments corresponding to such KVP Mining Claim fees and assessments, and any filings or recordings relating to such KVP Mining Claims, and provide to DOE evidence of the fees and assessments paid and a copy of the reports filed and recorded; and

(c) the Subsidiary Guarantor shall also keep in good order the data related to such KVP Mining Claims. Such data shall include surveys, maps, plans, specifications, drill core samples, assays, books, records, studies, assessments, models, interpretations and copies of drill logs, reports or other information of any kind and in any format (including in electronic format) relating to such KVP Mining Claims.

ARTICLE VIII

NEGATIVE COVENANTS

Each Borrower Affiliate, as applicable, covenants and agrees for the benefit of the Secured Parties that, unless otherwise agreed in writing with DOE, and until the Release Date:

Section 8.01 Merger; Disposition; Transfer or Abandonment.

(a) The Sponsor shall not permit any Change of Control to occur.

(b) The Direct Parent shall not permit any Change of Control to occur.

(c) Each Borrower Affiliate shall not, and shall not agree to:

(i) enter into any transaction of merger or consolidation without the prior written consent of DOE, unless, in the case of the Sponsor, such transaction occurs after the Sponsor Cut-Off Date and the Sponsor is the surviving entity; or

(ii) transfer or release (other than as expressly permitted by the Financing Documents) the Collateral.

Section 8.02 Liens. No Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall, and each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall not agree to, create, assume or otherwise permit to exist any Lien upon any of the Collateral, whether now owned or hereafter acquired, or in any proceeds or income therefrom, other than Permitted Liens.

Section 8.03 Restrictions on Indebtedness and Certain Capital Transactions.

(a) Indebtedness. No Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall, and each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall cause each of its Subsidiaries that is a Borrower Affiliate not to, directly or indirectly:

(i) incur, create, guarantee, assume, permit to exist or otherwise become liable for any Indebtedness (including any Acceptable Credit Support), except for, in the case of the Sponsor and the Subsidiary Guarantor, Permitted Indebtedness; or

(ii) without the prior written consent of DOE, other than pursuant to the Offtake Agreement, incur any liabilities to third parties in order to sell (including pursuant to any contract) Product.

(b) Capital Expenditures. Neither the Direct Parent nor the Subsidiary Guarantor shall make any Capital Expenditures. Until the Sponsor Cut-Off Date, the Sponsor shall not make any Capital Expenditures other than (i) to the extent made in accordance with the Transaction Documents or (ii) to the extent the Sponsor has raised capital above the Minimum Liquidity Requirement on or prior to entering into any binding legal agreements to make such Capital Expenditures; *provided* that any Capital Expenditure made by the Sponsor pursuant to this clause (b)(ii) shall not be made unless the Sponsor has delivered to DOE a certificate of a Responsible Officer of the Sponsor certifying that (x) it has cash on hand in excess of the then-applicable Minimum Liquidity Requirement and specifying the amount of such excess cash, (y) no Event of Default has occurred and is continuing, or would result from the making of such Capital Expenditure and (z) such Capital Expenditure is not in respect of any Cost Overruns nor are there any Cost Overruns reasonably anticipated to be incurred except to the extent such anticipated Cost Overruns have been fully funded by the Sponsor or the funds on deposit in the Construction Contingency Reserve Account are sufficient to pay in full for such Cost Overruns.

(c) Investments. The Direct Parent shall not make any Investments except for Permitted Investments. The Subsidiary Guarantor shall not make any Investments. Until the Sponsor Cut-Off Date, the Sponsor shall not make any Investments with the amounts required for the Minimum Liquidity Requirement other than to the extent made in accordance with the Transaction Documents; *provided* that any Investment made by the Sponsor pursuant to this clause (c) shall not be made unless the Sponsor has delivered to DOE a certificate of a Responsible Officer of the Sponsor certifying that (x) it has cash on hand in excess of the then-applicable Minimum Liquidity Requirement and specifying the amount of such excess cash, (y) no Event of Default has occurred and is continuing, or would result from the making of such Investment and (z) such Investment is not in respect of any Cost Overruns nor are there any Cost Overruns reasonably anticipated to be incurred except to the extent such anticipated Cost Overruns have been fully funded by the Sponsor or the funds on deposit in the Construction Contingency Reserve Account have not been used in full.

(d) Leases. Neither the Direct Parent nor the Subsidiary Guarantor shall enter into any Lease of any property or equipment of any kind (including by sale-leaseback or otherwise).

(e) Redemption or Transfer or Issuance of Stock. Neither the Direct Parent nor the Subsidiary Guarantor shall, and the Direct Parent shall cause each of its Subsidiaries that is a Borrower Affiliate not to:

(i) redeem, retire, purchase or otherwise acquire, directly or indirectly, any of its outstanding Equity Interests (or any options or warrants issued by such Borrower Entity with respect to its Equity Interests) or set aside any funds for any of the foregoing; and

(ii) issue or transfer any Equity Interests to any other Person other than in accordance with this Agreement,

except to the extent otherwise permitted under the Financing Documents.

(f) Tax Credits. No Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to:

(i) carry out any Disposition or transfer (including any monetization) of any Tax Credits to which any Borrower Entity is entitled, other than to the extent (A) implemented on arm's-length basis terms, (B) such Disposition or transfer complies with Section 6418 of the Code and (C) the proceeds of which are deposited into the Revenue Account; or

(ii) receive direct payment of such Tax Credits other than to the extent (A) such payment complies with Section 6417 of the Code and (B) the proceeds of which are deposited into the Revenue Account.

No tax equity investment related to such Tax Credits shall be permitted without the prior written consent of DOE.

Section 8.04 Permitted Subordinated Loan.

(a) No Sponsor Entity shall, and the Sponsor Entities shall cause each of their respective Affiliates (other than the Borrower and the Subsidiary Guarantor) not to, make any loans or other advances or otherwise extend credit (other than pursuant to the Major Project Documents or other Affiliate transactions as set forth on Schedule 6.13(e) (*Affiliate Transactions*) to the LARA, in each case, existing as of the date hereof or entered into with DOE's prior written consent, and complete, true and correct copies of which have been delivered to DOE prior to the date hereof) to any Borrower Entity other than any Permitted Subordinated Loans; *provided*, *that*, in each case, the following conditions shall be satisfied prior to the making of any Permitted Subordinated Loan:

(i) such Permitted Subordinated Loan is subordinated in full to the rights of the Secured Parties pursuant to Article IX (*Subordination*) (or such other subordination agreement in form and substance satisfactory to DOE in its sole discretion);

(ii) the rights and interests of the Borrower under such Permitted Subordinated Loan shall be pledged in favor of the Collateral Agent pursuant to the Security Agreement;

(iii) the rights and interests of the applicable Sponsor Entity or other party under such Permitted Subordinated Loan shall be pledged in favor of the Collateral Agent substantially on the same terms as those set forth in the Equity Pledge Agreement; and

(iv) such Permitted Subordinated Loan is documented by a promissory note, which has been endorsed and delivered to the Collateral Agent, all in form and substance satisfactory to DOE.

(b) The Subsidiary Guarantor shall not make any loans or other advances or otherwise extend credit to any Person, including any other Borrower Entity.

Section 8.05 Organizational Documents; Fiscal Year; Legal Form; Capital Structure; Manager. No Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall, and each Borrower Affiliate (in the case of the Sponsor, until the Sponsor Cut-Off Date) shall not permit any of its Subsidiaries that is a Borrower Entity to, except with the prior written consent of DOE, amend or modify:

(a) its Organizational Documents that would have any adverse effect on the rights of the Secured Parties;

(b) its Fiscal Year;

(c) its accounting policies or reporting practices other than as required by the Designated Standard; or

(d) its legal form or its capital structure (including to provide for the issuance of any options, warrants or other rights with respect thereto); *provided*, *that* to the extent such amendments or modifications would not result in a Change of Control, the restriction set forth in this clause (d) shall not apply in the case of the Sponsor.

Section 8.06 Acquisitions. Each Borrower Affiliate (in the case of the Sponsor until the Sponsor Cut-Off Date) shall not, and each Borrower Affiliate (in the case of the Sponsor until the Sponsor Cut-Off Date) shall cause each of its Subsidiaries that is a Borrower Affiliate not to, acquire by purchase or otherwise the business, property or fixed assets of any Person.

Section 8.07 Investment Company Act. The Subsidiary Guarantor shall not take any action that would result in the Subsidiary Guarantor being required to register as an "investment company" under the Investment Company Act or that would result in it being controlled by any Person that is or is required to be registered as an "investment company" under the Investment Company Act.

Section 8.08 Margin Regulations. The Subsidiary Guarantor shall not directly or indirectly apply any part of the proceeds of any Advance or other revenues to the purchasing or carrying of any margin stock within the meaning of Regulation T, U or X of the Board, or any regulations, interpretations or rulings thereunder, or for any purpose that violates any regulation of the Board.

Section 8.09 OFAC. No Borrower Affiliate shall, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to:

(a) (i) become a Person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001, Blocking

Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079(2001)); (ii) engage in any dealings or transactions prohibited by Section 2 of such executive order, or be otherwise associated with any such Person in any manner violative of Section 2 of such executive order; or (iii) otherwise become the subject or target of any Sanctions administered or enforced by OFAC; or

(b) directly or indirectly use the proceeds of any Advance, or lend, contribute or otherwise make available such proceeds to any Person:

(i) to fund any activities or business of or with any Prohibited Person or in any Prohibited Jurisdiction; or

(ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loan); or

(c) repay any portion of the Loan with any funds: (i) obtained or derived, directly or knowingly indirectly, from any business or dealings with any Prohibited Person; or (ii) constituting the proceeds of a violation of any International Compliance Directive.

Section 8.10 Debarment Regulations.

(a) Unless authorized by DOE, each Borrower Affiliate shall not, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to, knowingly enter into any transactions in connection with the construction, operation or maintenance of the Project with any Person who is debarred, suspended, declared ineligible or voluntarily excluded from participation in procurement or non-procurement transactions with any United States federal government department or agency pursuant to any of the Debarment Regulations.

(b) Each Borrower Affiliate shall not, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to, fail to comply with any and all Debarment Regulations in a manner that results in any Borrower Affiliate being debarred, suspended, declared ineligible or voluntarily excluded from participation in procurement or non-procurement transactions with any United States federal government department or agency pursuant to any of such Debarment Regulations.

Section 8.11 Prohibited Person. Each Borrower Affiliate shall not become (whether through a transfer or otherwise) a Prohibited Person.

Section 8.12 ERISA. Each Borrower Affiliate shall not, and shall use commercially reasonable efforts to cause its respective ERISA Affiliates not to:

(a) take any action that would result in the occurrence of an ERISA Event to the extent that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect;

(b) allow, or permit any of their respective ERISA Affiliates to allow, the aggregate amount of Unfunded Pension Liabilities among all Employee Benefit Plans (taking into account only Employee Benefit Plans with positive Unfunded Pension Liabilities) at any time to exist where such amount could have a Material Adverse Effect; or

(c) fail, or permit any of their respective ERISA Affiliates to fail, to comply with ERISA or the related provisions of the Code, if any such non-compliance, singly or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

Section 8.13 Intellectual Property. Each Borrower Affiliate shall not (and each Borrower Affiliate shall cause each of its Subsidiaries that is a Borrower Entity and each other Major Project Participant to not) assign or otherwise transfer any right, title or interest in any Project IP:

(a) to any Prohibited Person;

(b) without providing advance written notice of such assignment or transfer to the Secured Parties; and

(c) without requiring such assignee or transferee to:

(i) as applicable:

(A) comply with the terms and conditions of each agreement granting to it or any other Borrower Entity a license to any Project IP, and comply with the Source Code escrow terms and conditions contemplated in this Agreement; or

(B) grant to it or any other Borrower Entity the right to freely use and sublicense, for no additional consideration, rights in the Project IP to develop, design, engineer, procure, construct, start up, commission, operate and maintain the Project and achieve Project Completion;

(ii) demonstrate the technical experience and financial ability to maintain and develop the Project IP as required for the Project; and

(iii) grant to the Secured Parties the following licenses effective as of the Execution Date, but enforceable:

(A) (1) during the continuance of an Event of Default; (2) upon an enforcement and transfer of ownership in any Borrower Entity (pursuant to the Financing Documents); or (3) upon any bankruptcy or insolvency action involving any Borrower Entity or such assignee or transferee, the right to freely use and sublicense, for no additional consideration, the rights in the Project IP to develop, design, engineer, procure, construct, start up, commission, operate and maintain the Project and achieve Project Completion; and

(B) upon occurrence of any release condition contemplated in the Source Code escrow arrangements entered into on the Execution Date, an irrevocable, perpetual, non-exclusive, transferable, sublicensable, fully paid-up and royalty-free right and license to use, reproduce, distribute, modify, improve, compile, execute, display, perform and create derivative works of any and all Source Code placed into escrow pursuant to the Financing Documents, for purposes of designing, engineering, procuring, constructing, starting up, commissioning, operating and maintaining the Project and achieving Project Completion, as applicable.

Section 8.14 No Other Federal Funding. Each Borrower Affiliate shall not, and shall cause each of its Subsidiaries that is a Borrower Affiliate not to, use any other Federal Funding to pay any Project Costs or to repay the Loan, other than (a) the Tax Credits to which any such Borrower Affiliate is entitled and (b) the DPA Grant.

Section 8.15 Activities of the Subsidiary Guarantor. Without in any way limiting any of the other provisions of this Agreement or the other Financing Documents, subject to a Disposition of the Subsidiary Guarantor by the Borrower in accordance with Schedule 9.03 (Specified Permitted Dispositions) of the LARA:

(a) the Subsidiary Guarantor shall not enter into any business, operations or activities other than:

(i) the ownership and maintenance (but not the development or exploitation) of the KVP Mining Claims;

(ii) the performance of its obligations in connection with the Financing Documents; and

(iii) activities incidental to the consummation of the foregoing; and

(b) the Subsidiary Guarantor shall not own or acquire any assets (other than the KVP Mining Claims and cash) or incur any liabilities or permit to be created on its property any Liens (other than liabilities under and Liens created by the Financing Documents and other liabilities expressly permitted to be incurred by it by the terms hereof and liabilities imposed by law, including tax liabilities and other liabilities incidental to its existence and business and activities permitted by this Agreement).

ARTICLE IX

SUBORDINATION

Section 9.01 Subordination. Notwithstanding any provision to the contrary contained in any agreement relating to Subordinated Debt, each Sponsor Entity agrees that, until the Release Date, all Subordinated Debt and any and all rights any Sponsor Entity may have to be repaid, indemnified or reimbursed by any Borrower Entity (including any rights to reimbursement pursuant to any withdrawals or transfers from any Project Account or pursuant to any Equity Support L/C), whether in consequence of the uncapitalized Equity Contributions, any Permitted Subordinated Loan, any Applicable Law or otherwise, shall be subordinated to the Secured Obligations and shall be payable solely from, and to the extent of, Restricted Payments permitted to be made by the Borrower under Section 9.04 (Restricted Payments) of the LARA.

Section 9.02 Permitted Subordinated Loan.

(a) Each Sponsor Entity shall cause each instrument evidencing a Permitted Subordinated Loan owed to such Sponsor Entity to be endorsed with the following legend: "The indebtedness evidenced by this instrument is subordinated to the prior payment in full of the Secured Obligations (as defined in the LARA hereinafter referred to) pursuant to the Affiliate Support, Share Retention and Subordination Agreement, dated as of October 28, 2024, among Sponsor, Direct Parent, Borrower, Subsidiary Guarantor, Collateral Agent and DOE."

(b) Each Borrower Affiliate shall further make the relevant notations in their accounting books to provide for the subordination of any Permitted Subordinated Loans.

Section 9.03 Interest and Fees.

(a) No fees, interest or other charges shall be charged with respect to any Subordinated Debt other than interest permitted pursuant to clause (b) below.

(b) Interest on any Permitted Subordinated Loan shall not exceed the lesser of:

(i) the maximum amount permitted under Applicable Law; and

(ii) twenty percent (20%) per annum or such greater rate as may be agreed from time to time in writing by DOE.

Section 9.04 Payments. Until the Release Date, no payment of the principal of, interest on, or fees or any amounts with respect to any Subordinated Debt other than capitalization of interest payments, by adding the amount of interest due and payable to the outstanding principal amount, shall be made at any time by the Borrower unless made as provided herein and in accordance with Section 9.04 (Restricted Payments) of the LARA.

Section 9.05 Deferral. Payments of any amount in respect of any Subordinated Debt not paid by reason of Section 9.04 (Payments) shall be deferred until such time as the same can be paid in accordance with the foregoing provisions of this Article IX Subordination). Any such deferral shall not constitute a default under such Subordinated Debt.

Section 9.06 No Acceleration. Until the Release Date, no Sponsor Entity shall (and each Sponsor Entity shall procure that none of its Affiliates, as applicable, shall) accelerate the repayment of any Subordinated Debt without the prior written consent of the Collateral Agent (acting at the instruction of the Secured Parties), except to the extent the Loans have been accelerated under the LARA (without prejudice to the subordination provisions set forth in this Article IX (Subordination).

Section 9.07 No Commencement of Any Proceeding. To the extent permitted by Applicable Law, until the Release Date, no Sponsor Entity shall (and each Sponsor Entity shall procure that none of its Affiliates, as applicable, shall) claim, demand, require or commence any action or proceeding of any kind against the Borrower (including, without limitation, bringing an action, petition or proceeding against the Borrower under any bankruptcy or similar laws of any jurisdiction, and joining in any such action, petition or proceeding) whether by the exercise of the right of set-off, counterclaim or of any similar right or otherwise howsoever, to obtain or with a view to obtaining any payment or reduction of or in respect of any Subordinated Debt or Equity Contribution; provided, that if the Collateral Agent or any other Secured Party files a claim against the Borrower for payment, each Sponsor Entity shall have the right to file a claim against the Borrower if and to the extent the filing of such claim is necessary to preserve its rights to receive payments under any Subordinated Debt; provided, further, that any such claim and right to receive any such payment under any Subordinated Debt shall, in all cases, be subordinated as set forth in this Agreement in all respects to the right of the Secured Parties to receive the irrevocable payment in full of the Secured Obligations.

Section 9.08 No Set-Off. No Sponsor Entity shall set off, counterclaim or otherwise reduce any payment obligation of such Sponsor Entity to the Borrower against any payment which is required to be deferred under the provisions of this Article IX (Subordination) until the Release Date.

Section 9.09 Subordination in Bankruptcy. To the extent permitted by Applicable Law, upon any distribution of assets in connection with any dissolution, winding up, liquidation or reorganization of the Borrower (whether in bankruptcy, insolvency or receivership proceedings or otherwise), or upon an assignment for the benefit of creditors of the Borrower:

(a) all Secured Obligations shall be indefeasibly paid and discharged in full before any amount on account of any Subordinated Debt is paid; and

(b) until the Release Date, any payment or distribution of assets of the Borrower or the Subsidiary Guarantor of any kind or character, whether in cash, property or securities, to which any Sponsor Entity would be entitled in respect of any Subordinated Debt except for the provisions of this Article IX (*Subordination*) shall instead be paid by the liquidator or agent or other Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee, or other trustee or agent, directly to the Collateral Agent. The Collateral Agent shall be entitled to receive and collect on behalf of each Sponsor Entity any and all such payments and distributions and give acquittance therefor, and to file any claim, proof of claim or other similar instrument and take such other action (including acceptance or rejection of any plan of reorganization or arrangement) in its own name or in the name of any Sponsor Entity in respect of the Subordinated Debt as the Collateral Agent may deem necessary or advisable for the enforcement of this Article IX (*Subordination*); *provided*, *that* no provision of this Section 9.09(b) (*Subordination in Bankruptcy*) shall, or shall be construed to, impose any obligation on the Collateral Agent to take or refrain from taking any action or pursue any claim on behalf of any Sponsor Entity, and each Sponsor Entity hereby waives any claim or cause of action it may otherwise have against any Secured Party as a result of any action taken or not taken by the Collateral Agent to enforce any and all claims in respect of any amount on account of any Subordinated Debt.

Section 9.10 Rights of Subrogation. No Sponsor Entity shall, in respect of any payment or distribution made to the Collateral Agent or any other Secured Party on account of any Subordinated Debt or Equity Contribution, seek to enforce repayment, obtain the benefit of any security or exercise any other rights or legal remedies of any kind which may accrue to any Sponsor Entity against the Borrower, whether by way of subrogation, offset, counterclaim or otherwise, whether or not such rights or legal remedies arise in equity or under contract, statute or common law, in respect of such payment or distribution until the Release Date.

Section 9.11 Lien Subordination. All right, title and interest of each Sponsor Entity in, to and under each Permitted Subordinated Loan (including, for the avoidance of doubt, all right, if any, to receive payment of interest or any deferred interest on such Permitted Subordinated Loan) shall be subject to a First Priority Lien in favor of the Collateral Agent pursuant to the terms of the Security Documents.

Section 9.12 No Other Assignment. Except as permitted in accordance with this Agreement, until the Release Date no Sponsor Entity shall, without the prior written consent of the Collateral Agent, assign, transfer, encumber or otherwise dispose of all or part of its interest in any Subordinated Debt to any Person.

Section 9.13 Governing Law. Each Permitted Subordinated Loan shall be governed by the laws of the State of New York.

Section 9.14 No Amendment to Subordinated Debt. Until the Release Date, no Borrower Entity shall, without the prior written consent of DOE and notice to the Collateral Agent, terminate, amend

or grant any waiver in respect of any document or instrument evidencing any Subordinated Debt, other than:

(a) any non-material, administrative amendments;

(b) any waivers of payments owed by the Borrower in respect of such Subordinated Debt; or

(c) any amendments that reduce the principal amount of such Subordinated Debt.

Section 9.15 Amounts Held in Trust. If, prior to the Release Date for any reason whatsoever, any Sponsor Entity receives any payment or distribution contrary to the provisions of this Article IX (Subordination) (other than Restricted Payments made in accordance with Section 9.04 (Restricted Payments) of the LARA), then such Sponsor Entity shall:

(a) hold the same in trust for the Secured Parties;

(b) promptly notify the Collateral Agent in writing of the receipt of such payment or distribution; and

(c) promptly pay the amount of such payment or distribution to the Collateral Agent or, if the Collateral Agent so elects, to DOE, to hold for the account of the Secured Parties. Any amount so received by the Collateral Agent or any Secured Party shall be applied towards the payment of any amount outstanding under any Financing Document, in accordance with the terms of the Accounts Agreement.

Section 9.16 Assignment and Grant of Security Interest by the Sponsor Entities.

(a) As security for the payment, in full in cash when due, whether at stated maturity, by acceleration or otherwise of the Secured Obligations, each Sponsor Entity hereby assigns, transfers and sets over to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral Agent (acting on behalf of the Secured Parties) a security interest in, and First Priority Lien in favor of the Collateral Agent on, all of such Sponsor Entity's right, title and interest in, to and under the following, whether now existing or owned or hereafter acquired or arising (the "**Sponsor Entity Security**") in the following (*provided* that such security interest shall be released upon the occurrence of the Release Date):

(i) in respect of any Expropriation Event:

(A) all rights of each Sponsor Entity to receive any indemnity, warranty, guaranty, liquidated damages or any other payments arising out of or in connection with any Expropriation Event;

(B) all claims of any Sponsor Entity for damages arising out of or in connection with any Expropriation Event, including, *inter alia*, claims brought or that may be brought by or on behalf of any Sponsor Entity in respect of its direct or indirect ownership of Equity Interests of the Borrower or the Subsidiary Guarantor, whether pursuant to any investment protection treaty or otherwise; and

(C) all rights of each Sponsor Entity to exercise any election or option or to make any decision or determination or to give or receive any notice,

consent, waiver or approval or to take any other action in respect of any Expropriation Event, as well as all the rights, powers and remedies on the part of each Sponsor Entity, whether arising under any contract or by statute or at law or in equity or otherwise, arising out of or in connection with any Expropriation Event;

(ii) all rights of any Sponsor Entity with respect to:

(A) all present and future claims or causes of action of such Sponsor Entity arising out of or for breach of or default under any Financing Document; and

(B) all rights, powers and remedies on the part of such Sponsor Entity whether arising under any Financing Document, by statute or at law or in equity or otherwise, arising out of any default thereunder;

(iii) all Subordinated Debt;

(iv) all Tax Credits to which such Sponsor Entity is entitled,; and

(v) all Sponsor Entity Security Proceeds of any and all of the foregoing.

(b) Each Sponsor Entity agrees that from time to time it shall promptly execute and deliver all instruments and documents, and take all actions, that may be necessary, or that the Collateral Agent may reasonably request, in order to perfect and protect the assignment and security interests granted or intended to be granted hereby to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to the Sponsor Entity Security.

(c) Without limiting the generality of the foregoing, each Sponsor Entity shall file, and authorizes the Secured Parties to file, as applicable, such financing or continuation statements, or amendments thereto, and shall execute and deliver such other instruments, endorsements or notices, as may be necessary or as the Collateral Agent may reasonably request from time to time, in order to perfect, ensure priority and preserve the assignments and security interests granted or purported to be granted hereby.

Section 9.17 Canadian PPSA Matters.

(a) Each Sponsor Entity acknowledges that (i) value has been given; (ii) it has rights in the Sponsor Entity Security or the power to transfer rights in the Sponsor Entity Security to the Collateral Agent (other than after-acquired Sponsor Entity Security); (iii) it has not agreed to postpone the time of attachment of the security interest in the Sponsor Entity Security granted pursuant to Section 9.16 (*Assignment and Grant of Security Interest by the Sponsor Entities*); and (iv) it has received a copy of this Agreement. For greater certainty, the security interest in the Sponsor Entity Security granted pursuant to Section 9.16 (*Assignment and Grant of Security Interest by the Sponsor Entities*) (A) does not extend to consumer goods and (B) does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property.

(b) Each Sponsor Entity irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in British Columbia in respect of this Agreement or any other security agreement granted to the Collateral Agent.

(c) Whenever the security interest granted with respect to the Sponsor Entity Security is enforceable, the Collateral Agent (acting at the instruction of the Secured Parties) may realize upon such Sponsor Entity Security and enforce any or all of its rights, remedies or proceedings authorized, permitted or not otherwise prohibited under the Canadian PPSA or otherwise by law or equity. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the Canadian PP SA or other relevant personal property security legislation as enacted in any relevant jursidiction to perfect security interests in respect of such Sponsor Entity Security.

ARTICLE X

MISCELLANEOUS

Section 10.01 Waiver and Amendment.

(a) No failure or delay by DOE or the other Secured Parties in exercising any right, power or remedy shall operate as a waiver thereof or otherwise impair any rights, powers or remedies of the Secured Parties. No single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other legal right, power or remedy.

(b) The rights, powers or remedies provided for herein are cumulative and are not exclusive of any other rights, powers or remedies provided by law or in any other Transaction Document. The assertion or employment of any right, power or remedy hereunder, or otherwise, shall not prevent the concurrent assertion of any other right, power or remedy.

(c) Except as otherwise provided herein, neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing and executed by each Borrower Entity and DOE.

(d) Any amendment to or waiver of this Agreement or any other Transaction Document or any provision hereof or thereof that constitutes a "modification" (as defined in Section 502(9) of FCRA) that increases the amount of the Credit Subsidy Cost (as calculated in accordance with FCRA and OMB Circulars A-11 and A-129) shall be subject to the availability to DOE of funds appropriated by the U.S. Congress to meet any such increase in the Credit Subsidy Cost.

Section 10.02 Right of Set-Off. In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default or any default by any Borrower Entity hereunder, each Secured Party is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to a Borrower Entity or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other Indebtedness at any time held or owing by such Secured Party (including by any branches and agencies of such Secured Party wherever located) to or for the credit or the account of each Borrower Entity against and on account of the Support Obligations and liabilities of any

Borrower Entity to such Secured Party under this Agreement. Each of DOE, FFB and each subsequent holder of the Note or any portion of the Note shall promptly notify the Borrower after any such set-off and application made by it; provided, that the failure to give such notice shall not affect the validity of such set¬off and application.

Section 10.03 Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith (including any Advance Request) shall survive the execution and delivery of this Agreement and the making of the Advances under the Funding Agreements.

Section 10.04 Notices. Except to the extent otherwise expressly provided herein or as required by Applicable Law, any communications, including any notices, between or among the parties hereto shall be provided using the addresses listed in Schedule A (Notices), and shall be in writing and shall be considered as properly given:

(a) if delivered in person;

(b) if sent by overnight delivery service for domestic delivery or international courier for international delivery;

(c) in the event overnight delivery service or international courier service is not readily available, if mailed by first class mail (or airmail for international delivery), postage prepaid, registered or certified with return receipt requested; or

(d) if transmitted by electronic mail, to the applicable electronic mail address set forth in Schedule A (*Notices*).

(e) Notice so given shall be effective upon delivery to the addressee, except that communication or notice so transmitted by direct electronic means shall be deemed to have been validly and effectively given on the day (if a Business Day and, if not, on the following Business Day) on which it is validly transmitted if transmitted before 5:00 p.m. (District of Columbia time), recipient's time, and if transmitted after that time, on the next following Business Day. Any party hereto has the right to change its address for notice under this Agreement to any other location by giving prior written notice to each of the other parties in the manner set forth hereinabove.

Section 10.05 Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall engage the parties to the Financing Documents to enter in good faith negotiations to replace the invalid, illegal or unenforceable provision.

Section 10.06 Judgment Currency. Each Borrower Entity shall, to the fullest extent permitted under Applicable Law, indemnify DOE and FFB against any loss incurred by DOE or FFB, as the case may be, as a result of any judgment or order being given or made for any amount due to DOE or FFB hereunder and such judgment or order being expressed and to be paid in a Judgment Currency other than the Currency of Denomination and as a result of any variation between:

(a) the rate of exchange at which amounts in the Currency of Denomination are converted into Judgment Currency for the purpose of such judgment or order; and

(b) the rate of exchange at which DOE or FFB would have been able to purchase the Currency of Denomination with the amount of the Judgment Currency actually received by DOE or FFB, as the case may be, had DOE or FFB, as the case may be, utilized the amount of Judgment Currency so received to purchase the Currency of Denomination as promptly as practicable upon receipt thereof. The foregoing indemnity shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant Currency of Denomination that are documented and reasonable in light of market conditions at the time of such conversion.

Section 10.07 Indemnification.

(a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant to this Agreement or under law or in equity, each Sponsor Entity shall pay, and shall protect, indemnify and hold harmless each Indemnified Party from and against (and shall reimburse each Indemnified Party as the same are incurred) any and all Indemnified Liabilities to which such Indemnified Party may become subject arising out of or relating to any or all of the following:

(i) the execution or delivery of this Agreement, any Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby;

(ii) the enforcement or preservation of any rights under this Agreement, any Transaction Document or any agreement or instrument prepared in connection herewith or therewith;

(iii) any Loan or the use or proposed use of the proceeds thereof;

(iv) any actual or alleged presence or Release of a Hazardous Substance, on, under or originating from any property owned, occupied or operated by any Borrower Entity or any of its Affiliates in connection with the Project, or any environmental liability related in any way to any Borrower Entity or any of its Affiliates or any of their respective owned, occupied, or operated properties and arising out of or relating to the Project; or

(v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by any Borrower Entity or any of its Affiliates or otherwise, and regardless of whether any Indemnified Party is a party thereto, such clauses (j) through (v) including, to the extent permitted by Applicable Law, the fees of counsel and third-party consultants selected by such Indemnified Party incurred in connection with any investigation, litigation or other proceeding or in connection with enforcing the provisions of this Section 10.07 (*Indemnification*); *provided*, *that* no Borrower Entity shall have any obligation under this Section 10.07 (*Indemnification*) to any Indemnified Party with respect to Indemnified Liabilities to the extent they arise from the gross negligence or willful misconduct of such Indemnified Party (as determined pursuant to a final, Non-Appealable judgment by a court of competent jurisdiction). Any claims under this Section 10.07 (*Indemnification*) in respect of any Indemnified Liabilities are referred to

herein, collectively, as "**Indemnity Claims**". This Section 10.07 (*Indemnification*) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(b) All sums paid and costs incurred by any Indemnified Party with respect to any matter indemnified hereunder shall:

(i) be added to the Secured Obligations; and

(ii) be secured by the Security Documents.

Each Indemnified Party shall use commercially reasonable efforts to promptly notify the applicable Sponsor Entity in a timely manner of any such amounts payable by such Sponsor Entity hereunder; *provided*, *that* any failure to provide such notice shall not affect such Sponsor Entity's obligations under this Section 10.07 (*Indemnification*).

(c) Each Indemnified Party within ten (10) Business Days after the receipt by it of notice of the commencement of any action for which indemnity may be sought by it, or by any Person controlling it, from the Borrower Entities on account of the agreements contained in this Section 10.07 (*Indemnification*), shall notify the Borrower Entities in writing of the commencement thereof, but the failure of such Indemnified Party to so notify the Borrower Entities of any such action shall not release the Borrower Entities from any liability that it may have to such Indemnified Party.

(d) To the extent that the undertaking in the preceding clauses of this Section 10.07 (*Indemnification*) may be unenforceable because it is violative of any law or public policy, and to provide for just and equitable contribution in the event of any such unenforceability (other than due to application of this Section 10.07 (*Indemnification*)), the Borrower Entities shall contribute the maximum portion that they are permitted to pay and satisfy under Applicable Law to the payment and satisfaction of such undertakings.

(e) The provisions of this Section 10.07 (*Indemnification*) shall survive the Release Date, the foreclosure under the Security Documents and satisfaction or discharge of the Secured Obligations and shall be in addition to any other rights and remedies of any Indemnified Party.

(f) Any amounts payable by the Borrower Entities pursuant to this Section 10.07 (*Indemnification*) shall be payable within the later to occur of (i) ten (10) Business Days after any Borrower Entity receives an invoice for such amounts from any applicable Indemnified Party, and (ii) five (5) Business Days prior to the date on which such Indemnified Party expects to pay such costs on account of which the Borrower Entities' indemnity hereunder is payable, and if not paid by such applicable date shall bear interest at the Late Charge Rate from and after such applicable date until paid in full.

(g) Each Borrower Entity shall be entitled, at its expense, to participate in the defense of any Indemnity Claim; *provided*, *that* each Indemnified Party shall have the right to retain its own counsel, at the Borrower Entities' expense, and such participation by the Borrower Entities in the defense thereof shall not release any Borrower Entity of any liability that it may have to the applicable Indemnified Party. Any Indemnified Party against whom any Indemnity Claim is made shall be entitled to compromise or settle any such Indemnity Claim; *provided*, *that* a Borrower Entity shall not be liable for any such compromise or

settlement effected without its prior written consent unless, in the case of an Indemnified Party that is a branch or agency of the United States federal government only, (i) such Indemnified Party is required by law (other than any regulation issued by DOE or FFB, unless DOE or FFB, as the case may be, is required pursuant to Applicable Law to issue regulations requiring it to compromise or settle such Indemnity Claim) to compromise or settle such Indemnity Claim and (ii) such Indemnified Party shall have provided a legal opinion to such Borrower Entity from outside counsel reasonably acceptable to such Borrower Entity that such Indemnified Party is required by law to compromise or settle such Indemnity Claim.

(h) Upon payment of any Indemnity Claim by the Borrower Entities pursuant to this Section 10.07 (*Indemnification*), the Borrower Entities, without any further action, shall be subrogated to any and all claims that the applicable Indemnified Party may have relating thereto, and such Indemnified Party shall at the reasonable request and expense of the Borrower Entities cooperate with the Borrower Entities and give at the reasonable request and expense of the Borrower Entities such further assurances as are reasonably necessary or advisable to enable the Borrower Entities vigorously to pursue such claims.

(i) Notwithstanding any other provision of this Section 10.07 (*Indemnification*), the Borrower Entities shall not be entitled to:

(i) notice;

(ii) participation in the defense of;

(iii) consent rights with respect to any compromise or settlement; or

(iv) subrogation rights, in each case, except as otherwise provided for pursuant to this Section 10.07 (*Indemnification*) with respect to any action, suit or proceeding against any Borrower Entity.

(j) No Indemnified Party shall be obliged to pursue first any recovery under any other indemnity or reimbursement obligation before seeking recovery under the indemnification and reimbursement obligations of the Borrower Entities under this Agreement.

Section 10.08 Limitation on Liability.

(a) No claim shall be made by any Borrower Entity or any of its Affiliates against any Secured Party or any of their Affiliates, directors, employees, attorneys or agents, including the Secured Party Advisors, for any special, indirect, consequential or punitive damages (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or the other Financing Documents or any act or omission or event occurring in connection therewith; and each Borrower Entity hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) Subject to clause (b)(ii) below, each Secured Party that is a party hereto acknowledges and agrees that the obligations of the Borrower Entities under this Agreement and the other Financing Documents, including with respect to the payment of the principal of or premium or penalty, if any, or interest on any Secured Obligations, or any part thereof, or for any claim based thereon or otherwise in respect thereof or related thereto, are obligations solely of the Borrower Entities (as applicable) and shall be satisfied solely from the security and assets of the Borrower Entities and shall not constitute a debt or obligation of Affiliates of the Sponsor (other than the other Borrower Entities), nor of any past, present or future shareholders, partners, members, directors, officers, employees, agents, attorneys or representatives of the Sponsor and its Affiliates (collectively (but excluding the Sponsor Entities), the "**Non-Recourse Parties**").

(i) Each Secured Party that is a party hereto acknowledges and agrees that the Non-Recourse Parties shall not be liable for any amount payable under this Agreement or any other Financing Document, and no Secured Party shall seek a money judgment or deficiency or personal judgment against any Non-Recourse Party for payment or performance of any obligation of the Borrower Entities under this Agreement or the other Financing Documents.

(ii) The acknowledgments, agreements and waivers set out in this Section 10.08 (*Limitation on Liability*) shall be enforceable by any Non-Recourse Party and are a material inducement for the execution of this Agreement and the other Financing Documents by the Borrower Entities.

The limitations on liability set forth in this Section 10.08 (*Limitation on Liability*) shall survive the termination of this Agreement.

Section 10.09 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

(b) No Borrower Entity may assign or otherwise transfer (whether by operation of law or otherwise) any of its rights or obligations under this Agreement or under any other Financing Document without the prior written consent of DOE and/or FFB, as the case may be.

(c) Each Borrower Entity acknowledges and agrees that FFB may assign: (i) any or all of its rights, benefits and obligations under the Financing Documents; and (ii) any or all of its rights and interest in, to and under the Collateral, in each case, in accordance with the provisions of the Funding Agreements as set forth in Section 11.09(c) (*Successors and Assigns*) of the LARA.

Section 10.10 Further Assurances and Corrective Instruments.

(a) Each Borrower Entity shall execute and deliver, or cause to be executed and delivered, to DOE such additional documents or other instruments and shall take or cause to be taken such additional actions as DOE may require or reasonably request in writing to:

(i) cause this Agreement to be properly executed, binding and enforceable in all relevant jurisdictions;

(ii) perfect and maintain the priority of the Secured Parties' security interest in all Collateral;

(iii) enable the Secured Parties to preserve, protect, exercise and enforce all other rights, remedies or interests granted or purported to be granted under this Agreement; and

(iv) otherwise carry out the purposes of this Agreement..

(b) Each Borrower Entity may submit to DOE written requests for the parties to enter into, execute, acknowledge and deliver amendments or supplements hereto; it being understood that DOE shall be permitted to approve or reject all such requests in its sole discretion.

Section 10.11 Reinstatement. Where any discharge is made in whole or in part, or any arrangement is made on the faith of, any payment, security or other disposition which is avoided or must be repaid, whether upon insolvency or bankruptcy of any Borrower Entity, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Support Obligations hereunder, or any part thereof, is, pursuant to Applicable Laws, rescinded or reduced in amount, or must otherwise be restored or returned by any Secured Party. In the event that any payment or any part thereof is so rescinded, reduced, restored or returned, such obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 10.12 Governing Law; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE FEDERAL LAW OF THE UNITED STATES. TO THE EXTENT THAT FEDERAL LAW DOES NOT SPECIFY THE APPROPRIATE RULE OF DECISION FOR A PARTICULAR MATTER AT ISSUE, IT IS THE INTENTION AND AGREEMENT OF THE PARTIES TO THIS AGREEMENT THAT THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES (EXCEPT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW)) SHALL BE ADOPTED AS THE GOVERNING FEDERAL RULE OF DECISION.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY DISPUTE BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY BORROWER ENTITY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS.

Section 10.13 Submission to Jurisdiction; Etc. By execution and delivery of this Agreement, each Borrower Entity irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding against it arising out of or in connection with this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of:

(i) the courts of the United States for the District of Columbia;

(ii) the courts of the United States in and for the Southern District of New York in New York County;

(iii) any other federal court of competent jurisdiction in any other jurisdiction where it or any of its property may be found;

(iv) the state courts of the District of Columbia and New York County; and

(v) appellate courts from any of the foregoing;

(b) consents that any such action or proceeding may be brought in or removed to such courts, and waives any objection, or right to stay or dismiss any action or proceeding, that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees to irrevocably designate and appoint an agent satisfactory to DOE for service of process in New York under this Agreement and any other Financing Document governed by the laws of the State of New York, with respect to any action or proceeding in New York, as its authorized agent to receive, accept and confirm receipt of, on its behalf, service of process in any such proceeding. Each Borrower Entity agrees that service of process, writ, judgment or other notice of legal process upon said agent shall be deemed and held in every respect to be effective personal service upon it. Each Borrower Entity shall maintain such appointment (or that of a successor satisfactory to DOE) continuously in effect at all times while such Person is obligated under this Agreement;

(d) agrees that nothing herein shall:

(i) affect the right of any Secured Party to effect service of process in any other manner permitted by law; or

(ii) limit the right of any Secured Party to commence proceedings against or otherwise sue any Borrower Entity or any other Person in any other court of competent jurisdiction, nor shall the commencement of proceedings in any one or more jurisdictions preclude the commencement of proceedings in any other jurisdiction (whether concurrently or not) if, and to the extent, permitted by the Applicable Laws; and

(e) agrees that judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction within or outside the U.S. by suit on the judgment or otherwise as provided by law, a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of the Support Obligations.

Section 10.14 Entire Agreement. This Agreement, including any agreement, document or instrument attached to this Agreement or referred to herein, integrates all the terms and conditions mentioned herein or incidental to this Agreement and supersedes all prior oral negotiations, agreements and understandings of the parties to this Agreement in respect of the subject matter of this Agreement made prior to the date hereof.

Section 10.15 Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto and their successors and permitted assigns hereunder, any benefit or any legal or equitable right or remedy under this Agreement. FFB is an intended third party beneficiary of, with enforceable rights and remedies under, this Agreement, in respect of those provisions herein that refer to rights of or payments to FFB; provided, that in the event of any conflict between any provision of this Agreement and the Note or the Note Purchase Agreement, as between FFB and any Borrower Entity, the terms of the Note and the Note Purchase Agreement shall govern.

Section 10.16 Headings. Paragraph headings have been inserted in the Financing Documents as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of the Financing Documents and shall not be used in the interpretation of any provision of the Financing Documents.

Section 10.17 Counterparts; Electronic Signatures.

(a) This Agreement may be executed in one or more duplicate counterparts and when executed by all of the parties shall constitute a single binding agreement.

(b) Except to the extent Applicable Law would prohibit the same, make the same unenforceable or affirmatively requires a manually executed counterpart signature:

(i) the delivery of an executed counterpart of a signature page of this Agreement by emailed .pdf or any other electronic means approved by DOE in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Agreement; and

(ii) if agreed by DOE in writing (which may be via email) with respect to this Agreement, the delivery of an executed counterpart of a signature page of this Agreement by electronic means that types in the signatory to a document as a "conformed signature" from an email address approved by DOE in writing (which may be via email) shall be as effective as the delivery of a manually executed counterpart of this Agreement. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.18 No Partnership; Etc. The parties hereto intend that the relationship between them shall be solely that of creditor and debtor. Nothing contained in this Agreement shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by, between or among the Secured Parties, any Borrower Entity or any other Person. The Secured Parties shall not be in any way responsible or liable for the indebtedness, losses, obligations or duties of any Borrower Entity or any other Person with respect to the Project or otherwise. All obligations to pay Real Property expenses or other taxes, assessments, insurance premiums, and all other fees and expenses in connection with or arising from the ownership, operation or occupancy of the Project or any other assets and to perform all obligations under the agreements and contracts relating to the Project or any other assets shall be the sole responsibility of the Borrower Entities.

Section 10.19 Independence of Covenants. All covenants hereunder and under this Agreement shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.20 Marshaling. Neither DOE nor FFB nor any other Secured Party shall be under any obligation to marshal any assets in favor of any Borrower Entity or any other Person or against or in payment of any or all of the Guaranteed Obligations.

Section 10.21 Concerning the Collateral Agent. The Collateral Agent, in executing and acting under this Agreement, shall be entitled to all of the rights, privileges, protections, indemnities and immunities accorded to the Collateral Agent under the Accounts Agreement, as if the same were fully and specifically set forth herein, mutatis mutandis.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower Entities, the Collateral Agent and DOE have caused this Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date first above written.

SIGNATORIES

LITHIUM AMERICAS CORP.,
a British Columbia corporation,
as Sponsor

By: /s/Pablo Mercado
Name: Pablo Mercado
Title: Executive Vice President and Chief Financial Officer

1339480 B.C. LTD.,
a British Columbia corporation,
as Direct Parent

By: /s/Pablo Mercado
Name: Pablo Mercado
Title: Director, Chief Financial Officer

LITHIUM NEVADA CORP.,
a Nevada corporation,
as Borrower

By: /s/Pablo Mercado
Name: Pablo Mercado
Title: Director & Treasurer

KV PROJECT LLC,
a Nevada limited liability company,
as Subsidiary Guarantor

By: /s/Pablo Mercado
Name: Pablo Mercado
Title: Authorized Signatory

U.S. DEPARTMENT OF ENERGY,
an agency of the Federal Government of the United States of America, in its own capacity

By: /s/Hernan T. Cortes
Name: Hernan T. Cortes
Title: Director, Loan Guarantee Origination Division
Loan Programs Office

CITIBANK, N.A.,
Not in its individual capacity, but solely,
as Collateral Agent acting through its Agency and Trust Division

By: /s/Marion Zinowski
Name: Marion Zinowski
Title: Senior Trust Officer

Exhibit A: Form of Compliance Certificate

[***]

Exhibit B: Form of Letter of Credit

[***]

Schedule A: Notices

NOTICE ADDRESSES

If to the Collateral Agent:

Citibank, N.A.
388 Greenwich Street
New York, NY 10013
Attn: Agency & Trust
Email: [***]
(with a copy which shall not constitute notice to [***])
Phone: [***]

with a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
One Vanderbilt Ave.
New York, NY 10017
Attn: Andrew Silverstein
Email: [***]

and with a copy to DOE (which copy shall not constitute notice).

If to the Borrower:

Lithium Nevada Corp.
5310 Kietzke Lane, Suite 200
Reno, Nevada 89511
Attn: General Manager
Email: [***]

If to the Sponsor:

Lithium Americas Corp.
Suite 3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada
Attn: General Counsel
Email: [***]

If to the Direct Parent:

1339480 B.C. Ltd.
Suite 3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada
Attn: General Counsel
Email: [***]

If to the Subsidiary Guarantor:

KV Project LLC
5310 Kietzke Lane, Suite 200
Reno, Nevada 89511
Attn: General Manager
Email: [***]

If to DOE:

United States Department of Energy
Loan Programs Office
1000 Independence Avenue, SW
Washington, D.C. 20585
Attention: Director, Portfolio Management
Email: [***]
Re: Thacker Pass (LPO Loan Number A1034)

with a copy to (which copy shall not constitute notice):

Allen Overy Shearman Sterling US LLP
599 Lexington Avenue
New York, NY 10022
Attention: Paul Epstein and Robert O'Leary
Email: [***]

Schedule B: Capitalization Table

Holder of Equity Interests	Type of Equity Interest	Percentage of Equity Interests Held
General Motors Co.	Common shares	6.91%
GFL International Co., Ltd.	Common shares	6.91%

Schedule C: Location of Books and Records

Location of each Borrower Affiliate's books and records:

Suite 3260 - 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada

Location of each Borrower Affiliate's chief executive offices and chief operating offices:

5310 Kietzke Lane
Suite 200
Reno, Nevada 89511

Certain identified information in this Agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit 10.14

NOTE PURCHASE AGREEMENT made as of October 28, 2024, by and among the **FEDERAL FINANCING BANK** ("FFB"), a body corporate and instrumentality of the United States of America, **LITHIUM NEVADA CORP.** (the "Borrower"), a corporation organized and existing under the laws of the State of Nevada, and the **SECRETARY OF ENERGY** (the "Secretary").

WHEREAS, the Secretary is authorized, pursuant to the Program Authority (as hereinafter defined), to carry out a program to provide for loans that meet the requirements of the Program Authority; and

WHEREAS, FFB is authorized, pursuant to the Program Authority, to make loans under the Secretary's program; and

WHEREAS, FFB has entered into the Program Financing Agreement (as hereinafter defined) with the Secretary setting forth the commitment of FFB to enter into agreements to purchase notes issued by entities designated by the Secretary when the Secretary affirms that (i) the Secretary is obligated to reimburse FFB under circumstances and in amounts as provided therein in connection with loans evidenced by those notes, and (ii) such reimbursement obligations are made with the full faith and credit of the United States, and the commitment of the Secretary to make such affirmations; and

WHEREAS, pursuant to the Program Financing Agreement, the Secretary has delivered to FFB and the Borrower a Designation Notice (as hereinafter defined) designating the Borrower to be a "Borrower" for purposes of the Program Financing Agreement; and

WHEREAS, FFB is entering into this Note Purchase Agreement, in fulfillment of its commitment under the Program Financing Agreement, setting out, among other things, FFB's agreement to purchase the Note (as hereinafter defined) to be issued by the Borrower, when the terms and conditions specified herein have been satisfied, as hereinafter provided.

NOW, THEREFORE, for and in consideration of the mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, FFB, the Secretary, and the Borrower agree as follows:

ARTICLE 1

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.1 Definitions.

As used in this Agreement, the following terms shall have the respective meanings specified in this section 1.1, unless the context clearly requires otherwise.

"Advance" shall mean an advance of funds made by FFB under the Note in accordance with the provisions of article 7 of this Agreement.

"Advance Identifier" shall mean, for each Advance, the particular sequence of letters and numbers constituting the Note Identifier plus the particular sequence of additional numbers assigned by FFB to the respective Advance in the interest rate confirmation notice relating to such Advance delivered by FFB in accordance with section 7.7 of this Agreement.

"Advance Request" shall mean a letter from the Borrower requesting an Advance under the Note, in the form of letter attached as Exhibit A to this Agreement.

"Advance Request Approval Notice" shall mean the written notice from the Department located at the end of an Advance Request advising FFB that such Advance Request has been approved by or on behalf of the Secretary.

"Borrower Instruments" shall have the meaning specified in section 3.2.1 of this Agreement.

"Business Day" shall mean any day on which FFB and the Federal Reserve Bank of New York are both open for business.

"Certificate Specifying Authorized Borrower Officials" shall mean a certificate of the Borrower specifying the names and titles of those officials of the Borrower who are authorized to execute and deliver from time to time Advance Requests on behalf of the Borrower, and containing the original signature of each of those officials, substantially in the form of the Certificate Specifying Authorized Borrower Officials attached as Exhibit B to this Agreement.

"Certificate Specifying Authorized Department Officials" shall mean a certificate specifying the names and titles of those officials of the Department who are authorized to execute and deliver Advance Request Approval Notices from time to time on behalf of the Secretary and setting out the original signature of each of those authorized officials, and specifying the name and title of those officials of the Department who are authorized to confirm telephonically the authenticity of the Advance Request Approval Notices from time to time on behalf of the Secretary and setting out the telephone number of each of those authorized officials, in the form of the Certificate Specifying Authorized Department Officials attached as Annex 1 to the Program Financing Agreement.

"Department" shall mean the Department of Energy.

"Designation Notice" shall mean, generally, a notice from the Secretary to FFB and the particular entity identified therein as the respective "Borrower," designating that entity to be a "Borrower" for purposes of the Program Financing Agreement, in the form of notice that is attached as Annex 2 to the Program Financing Agreement; and "*the* Designation Notice" shall mean the particular Designation Notice delivered by the Secretary to FFB and the Borrower designating the Borrower to be a "Borrower" for purposes of the Program Financing Agreement.

"Governmental Approval" shall mean 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 having jurisdiction over the Borrower or any of its properties.

"Governmental Authority" shall mean any federal, state, county, municipal, or regional authority, or any other entity of a similar nature, exercising any executive, legislative, judicial, regulatory, or administrative function of government.

"Governmental Judgment" shall mean any judgment, order, decision, or decree, or any action of a similar nature, of or by a Governmental Authority having jurisdiction over the Borrower or any of its properties.

"Governmental Registration" shall mean any registration, filing, declaration, or notice, or any other action of a similar nature, with or to a Governmental Authority having jurisdiction over the Borrower or any of its properties.

"Governmental Rule" shall mean any statute, law, rule, regulation, code, or ordinance of a Governmental Authority having jurisdiction over the Borrower or any of its properties.

"Holder" shall mean, with respect to the Note, FFB, for so long as it shall be the holder of the Note, and any successor or assignee of FFB, for so long as such successor or assignee shall be the holder of the Note.

"Loan Commitment Amount" shall mean $2,259,687,000.00.

"Material Adverse Effect on the Borrower" shall mean any material adverse effect on the financial condition, operations, business, prospects, properties or assets of the Borrower, the Subsidiary Guarantor or any affiliated guarantor of the Borrower or the ability of the Borrower to perform its obligations under this Agreement or any of the other Borrower Instruments.

"Note" shall mean the future advance promissory note issued by the Borrower payable to FFB, in the form of note that is attached as Exhibit C to this Agreement, as such Note may be amended, supplemented, and restated from time to time in accordance with its terms.

"Note Identifier" shall mean the particular sequence of letters and numbers assigned by FFB to the Note in the Principal Instruments acceptance notice relating to the Note delivered by FFB in accordance with section 5.1 of this Agreement.

"Opinion of Borrower's Counsel re: Borrower Instruments" shall mean an opinion of counsel from counsel to the Borrower, substantially in the form of opinion that is attached as Exhibit D to this Agreement.

"Opinion of Secretary's Counsel re: Secretary's Affirmation" shall mean an opinion of counsel from counsel to the Secretary, substantially in the form of opinion that is attached as Exhibit E to this Agreement.

"Other Debt Obligation" shall mean any note or any other evidence of an obligation for borrowed money of a similar nature, made or issued by the Borrower (other than the Note purchased by FFB under this Agreement), or any mortgage, indenture, deed of trust or loan agreement with respect thereto to which the Borrower is a party or by which the Borrower or any of its properties is bound (other than this Agreement).

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, trust company, unincorporated organization or Governmental Authority.

"Principal Instruments" shall have the meaning specified in section 4.2 of this Agreement.

"Program Authority" shall mean section 136 of the Energy Independence and Security Act of 2007 (Pub. L. No. 110-140, 121 Stat. 1492, 1514), as amended from time to time, including as amended by section 129 of Division A of the Consolidated Security, Disaster Assistance, and Continuing Appropriations Act, 2009 (Pub. L. No. 110-329, 122 Stat. 3574, 3578).

"Program Financing Commitment Amount" shall have the meaning specified in section 1.1 of the Program Financing Agreement.

"Program Financing Agreement" shall mean the Program Financing Agreement dated as of September 16, 2009, between FFB and the Secretary, as such agreement may be amended, supplemented, and restated from time to time in accordance with its terms.

"Requested Advance Amount" shall have the meaning specified in section 7.3.1(a) (2) of this Agreement.

"Requested Advance Date" shall have the meaning specified in section 7.3.1(a) (3) of this Agreement.

"Secretary's Affirmation" shall mean the affirmation of the Note issued by the Secretary, in the form of affirmation that is attached as Exhibit G to this Agreement.

"Secretary's Certificate" shall mean the certificate relating to the Secretary's Affirmation and other matters, in the form of certificate that is attached as Exhibit F to this Agreement.

"Secretary's Instruments" shall have the meaning specified in section 3.3.1 this Agreement.

"Subsidiary Guarantor" shall mean KV Project LLC, a limited liability company organized under the laws of the State of Nevada.

"this Agreement" shall mean this Note Purchase Agreement among FFB, the Secretary, and the Borrower.

"Uncontrollable Cause" shall mean an unforeseeable cause beyond the control and without the fault of FFB, being: act of God, fire, flood, severe weather, epidemic, quarantine restriction, explosion, sabotage, act of war, act of terrorism, riot, civil commotion, lapse of the statutory authority of the United States Department of the Treasury to raise cash through the issuance of Treasury debt instruments, disruption or failure of the Treasury Financial Communications System, closure of the Federal Government, or an unforeseen or unscheduled closure or evacuation of the FFB offices.

Section 1.2 Rules of Interpretation.

Unless the context shall otherwise indicate, the terms defined in section 1.1 of this Agreement shall include the plural as well as the singular and the singular as well as the plural. The words "herein," "hereof," and "hereto," and words of similar import, refer to this Agreement as a whole.

ARTICLE 2

FFB COMMITMENT TO PURCHASE THE NOTE

Subject to the terms and conditions of this Agreement, FFB agrees to purchase the Note that is offered by the Borrower to FFB for purchase under this Agreement.

ARTICLE 3

COMMITMENT CONDITIONS

FFB shall be under no obligation to purchase the Note under this Agreement unless and until each of the conditions specified in this article 3 has been satisfied.

Section 3.1 Commitment Amount Limits.

3.1.1 Loan Commitment Amount. The maximum principal amount of the Note that is offered for purchase shall not exceed the Loan Commitment Amount.

3.1.2 Program Financing Commitment Amount. At the time that the Note is offered to FFB for purchase under this Agreement, the maximum principal amount of the Note, when added to the aggregate maximum principal amount of all other notes that have been issued by entities that have been designated by the Secretary in Designation Notices to be "Borrowers" for purposes of the Program Financing Agreement and in connection with which the Secretary has undertaken certain reimbursement obligations pursuant to the Program Authority, shall not exceed the Program Financing Commitment Amount.

Section 3.2 Borrower Instruments.

3.2.1 Borrower Instruments. FFB shall have received from the Borrower the following instruments (such instruments being, collectively, the "Borrower Instruments"):

(a) an original counterpart of this Agreement, duly executed by the Borrower; and

(b) the original Note described in the Designation Notice, with all of the blanks on page 1 of the Note filled in with information consistent with the information set out in the Designation Notice, and duly executed by the Borrower.

3.2.2 Opinion of Borrower's Counsel re: Borrower Instruments. FFB shall have received from the Borrower an Opinion of Borrower's Counsel re: Borrower Instruments.

3.2.3 Certificate Specifying Authorized Borrower Officials. FFB shall have received from the Borrower a completed and signed Certificate Specifying Authorized Borrower Officials.

Section 3.3 Secretary's Instruments.

3.3.1 Secretary's Instruments. FFB shall have received from the Secretary the following instruments (such instruments being, collectively, the "Secretary's Instruments"):

(a) an original counterpart of this Agreement, duly executed by or on behalf of the Secretary;

(b) the original Secretary's Affirmation relating to the Note, duly executed by or on behalf of the Secretary; and

(c) an original Secretary's Certificate relating to the Secretary's Affirmation and other matters, duly executed by or on behalf of the Secretary.

3.3.2 Opinion of Secretary's Counsel re: Secretary's Affirmation. FFB shall have received an Opinion of Secretary's Counsel re: Secretary's Affirmation.

Section 3.4 Conditions Specified in Other Agreements.

Each of the conditions specified in the Program Financing Agreement as being conditions to purchasing the Note shall have been satisfied, or waived by both FFB and the Secretary.

ARTICLE 4

OFFER OF THE NOTE FOR PURCHASE

The Note that is to be offered to FFB for purchase under this Agreement shall be offered in accordance with the procedures described in this article 4.

Section 4.1 Delivery of Borrower Instruments to the Secretary.

The Borrower shall deliver to the Secretary, for redelivery to FFB, the following:

(a) all of the Borrower Instruments, each duly executed by the Borrower;

(b) an Opinion of Borrower's Counsel re: Borrower Instruments; and

(c) a completed and signed Certificate Specifying Authorized Borrower Officials.

Section 4.2 Delivery of Principal Instruments by the Secretary to FFB.

The Secretary shall deliver to FFB all of the following instruments (collectively being the "Principal Instruments"):

(a) all of the instruments described in section 4.1;

(b) all of the Secretary's Instruments, each duly executed by the Secretary; and

(c) an Opinion of Secretary's Counsel re: Secretary's Affirmation.

ARTICLE 5

PURCHASE OF THE NOTE BY FFB

Section 5.1 Acceptance or Rejection of Principal Instruments.

Within 5 Business Days after delivery to FFB of the Principal Instruments relating to the Note that is offered for purchase under this Agreement, FFB shall deliver by electronic or facsimile transmission (fax) to the Department one of the following:

(a) an acceptance notice, which notice shall:

(1) state that the Principal Instruments meet the terms and conditions detailed in article 3 of this Agreement, or are otherwise acceptable to FFB; and

(2) assign a Note Identifier to such Note for use by the Borrower and the Department in all communications to FFB making reference to such Note; or

(b) a rejection notice, which notice shall state that one or more of the Principal Instruments does not meet the terms and conditions of this Agreement and specify how such instrument or instruments does not meet the terms and conditions of this Agreement.

Section 5.2 Purchase.

FFB shall not be deemed to have accepted the Note offered for purchase under this Agreement until such time as FFB shall have delivered an acceptance notice accepting the Principal Instruments relating to the Note; provided, however, that in the event that FFB shall make an Advance under the Note, then FFB shall be deemed to have accepted the Note offered for purchase.

ARTICLE 6

CUSTODY OF NOTE; LOSS OF NOTE, ETC.

Section 6.1 Custody.

FFB shall have custody of the Note purchased under this Agreement until all amounts owed under the Note have been paid in full.

Section 6.2 Lost, Stolen, Destroyed, or Mutilated Note.

In the event that the Note purchased under this Agreement shall become lost, stolen, destroyed, or mutilated, the Borrower shall, upon the written request of FFB, execute and deliver, in replacement thereof, a new Note of like tenor, dated and bearing interest from the date to which interest has been paid on such lost, stolen, destroyed, or mutilated Note or, if no interest has been paid thereon, dated the same date as such lost, stolen, destroyed, or mutilated Note. Upon delivery of such replacement Note, the Borrower shall be released and discharged from any further liability on account of the lost, stolen, or destroyed Note. If the Note being replaced has been mutilated, such mutilated Note shall be surrendered to the Borrower for cancellation.

ARTICLE 7

ADVANCES

Section 7.1 Commitment.

Subject to the terms and conditions of this Agreement, FFB agrees to make Advances under the Note for the account of the Borrower.

Section 7.2 Treasury Policies Applicable to Advances.

Each of the Borrower and the Secretary understands and consents to the following Treasury financial management policies generally applicable to all advances of funds:

(a) each Advance will be requested by the Borrower, and each Advance Request will be approved by the Secretary, only at such time and in such amount as shall be necessary to meet the immediate payment or disbursing need of the Borrower;

(b) each Advance will be requested to be disbursed directly to the Borrower;

(c) Advances for investment purposes will not be requested by the Borrower or approved by the Secretary; and

(d) all interest earned on any lawful and permitted investment of Advances in excess of the interest accrued on such Advances will be remitted to FFB.

Section 7.3 Conditions to Making Advances.

FFB shall be under no obligation to make any Advance under the Note unless and until each of the conditions specified in this section 7.3 is satisfied.

7.3.1 Advance Requests. For each Advance under the Note, the Borrower shall have delivered to the Secretary, for review and approval before being forwarded to FFB, an Advance Request, which Advance Request:

(a) shall specify, among other things:

(1) the particular "Note Identifier" that FFB assigned to the Note (as provided in section 5.1 of this Agreement;

(2) the particular amount of funds that the Borrower requests to be advanced (such amount being the "Requested Advance Amount" for the respective Advance);

(3) the particular calendar date that the Borrower requests to be the date on which the respective Advance is to be made (such date being the "Requested Advance Date" for such Advance), which date:

(A) must be a Business Day; and

(B) shall not be earlier than the third Business Day to occur after the date on which FFB shall have received the respective Advance Request;

(4) the particular bank account to which the Borrower requests that the respective Advance be made; and

(5) the Maturity Date; and

(b) shall have been duly executed by an official of the Borrower whose name and signature appear on the Certificate Specifying Authorized Borrower Officials delivered by the Borrower to FFB pursuant to section 3.2.3 of this Agreement; and

(c) shall have been received by FFB not later than the third Business Day before the Requested Advance Date specified in such Advance Request.

7.3.2 Advance Request Approval Notice. For each Advance, the Secretary shall have delivered to FFB the Borrower's executed Advance Request, together with the Department's executed Advance Request Approval Notice, which Advance Request Approval Notice:

(a) shall have been duly executed on behalf of the Secretary by an official of the Department whose name and signature appear on the Certificate Specifying Authorized Department Officials delivered to FFB pursuant to section 3.1.3 or section 6.1 of the Program Financing Agreement; and

(b) shall have been received by FFB not later than the third Business Day before the Requested Advance Date specified in such Advance Request.

7.3.3 Electronic or Telephonic Confirmation of Authenticity of Advance Request Approval Notices. For each Advance, FFB shall have obtained electronic or telephonic confirmation of the authenticity of the related Advance Request Approval Notice from an official of the Department (a) whose name, title, and telephone number appear on the Certificate Specifying Authorized Department Officials that has been delivered by the Secretary to FFB pursuant to section 3.1.3 or section 6.1 of the Program Financing Agreement; and (b) who is not the same official of the Department who executed the Advance Request Approval Notice on behalf of the Secretary.

7.3.4 Note Maximum Principal Amount Limit. At the time of making any Advance under the Note, the amount of such Advance, when added to the aggregate amount of all Advances previously made under the Note, shall not exceed the maximum principal amount of the Note.

7.3.5 Conditions Specified in Other Agreements. Each of the conditions specified in the Program Financing Agreement as being conditions to making Advances under the Note, shall have been satisfied, or waived by both FFB and the Secretary.

7.3.6 No Prohibition Against Funding by FFB. At the time of making any Advance under the Note, there shall be no Governmental Rule or Governmental Judgement that prohibits FFB from distributing funds provided for in such Advance.

7.3.7 Notification of Stop Notices. Promptly upon the Borrower obtaining knowledge of any action taken against FFB by any contractor, subcontractor, material

supplier, or laborer working on any construction project financed in whole or in part with any Advance or Advances made under the Note, including, without limitation, any mechanics lien, bonded stop notice, or similar contractor mechanism under applicable law (a "Stop Notice"), the Borrower shall (1) provide notice thereof to FFB and the Secretary and (2) certify that it has used or is using commercially reasonable efforts to fully resolve, have the FFB dismissed from, or obtain a bond for the release of any Stop Notice.

Section 7.4 Amount and Timing of Advances.

FFB shall make each Advance in the Requested Advance Amount specified in the respective Advance Request and on the Requested Advance Date specified in the respective Advance Request, subject to satisfaction of the conditions specified in section 7.3 of this Agreement and subject to the following additional limitations:

(a) in the event that the Requested Advance Date specified in the respective Advance Request is not a Business Day, FFB shall make the respective Advance on the first day thereafter that is a Business Day;

(b) in the event that FFB receives the respective Advance Request and the related Advance Request Approval Notice later than the third Business Day before the Requested Advance Date specified in such Advance Request, FFB shall make the respective Advance as soon as practicable thereafter, but in any event not later than the third Business Day after FFB receives such Advance Request, unless the Borrower delivers to FFB and the Secretary a written cancellation of such Advance Request or a replacement Advance Request specifying a later Requested Advance Date;

(c) in the event that an Uncontrollable Cause prevents FFB from making the respective Advance on the Requested Advance Date specified in the respective Advance Request, FFB shall make such Advance as soon as such Uncontrollable Cause ceases to prevent FFB from making such Advance, unless the Borrower delivers to FFB and the Secretary a written cancellation of such Advance Request or a replacement Advance Request specifying a later Requested Advance Date; and

(d) in the event that FFB receives, not later than 3:30 p.m. (Washington, DC, time) on the Business Day immediately before the Requested Advance Date specified in an Advance Request, a written notice delivered by electronic or facsimile transmission of withdrawal or cancellation of the Advance Request Approval Notice, and telephonic confirmation of the withdrawal or cancellation, from an official of the Department whose name, title, and telephone number appear on the Certificate Specifying Authorized Department Officials that has been delivered by the Secretary to FFB pursuant to section 3.1.3 or section 6.1 of the Program Financing Agreement, FFB shall not make the respective Advance.

Section 7.5 Type of Funds and Means of Advance.

Each Advance shall be made in immediately available funds by electronic funds transfer to such bank account(s) as shall have been specified in the respective Advance Request.

Section 7.6 Interest Rate Applicable to Advances.

The rate of interest applicable to each Advance made under the Note shall be established as provided in paragraph 6 of the Note.

Section 7.7 Interest Rate Confirmation Notices.

After making each Advance, FFB shall deliver, by electronic or facsimile transmission, to the Borrower and the Department written confirmation of the making of the respective Advance, which confirmation shall:

(a) state the date on which such Advance was made;

(b) state the interest rate applicable to such Advance; and

(c) assign an Advance Identifier to such Advance for use by the Borrower and the Department in all communications to FFB making reference to such Advance.

ARTICLE 8

REPRESENTATIONS AND WARRANTIES BY THE BORROWER

The Borrower makes the representations and warranties provided in this article 8 to FFB.

Section 8.1 Organization.

The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada.

Section 8.2 Authority.

The Borrower has all requisite corporate power and authority to carry on its business as presently conducted, to execute and deliver this Agreement and each of the other Borrower Instruments, to consummate the transactions contemplated hereby and thereby, and to perform its obligations hereunder and thereunder.

Section 8.3 Due Authorization.

The execution and delivery by the Borrower of this Agreement and each of the other Borrower Instruments, the consummation by the Borrower of the transactions contemplated hereby and thereby, and the performance by the Borrower of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action.

Section 8.4 Due Execution.

This Agreement has been, and each of the other Borrower Instruments will have been at the respective time of delivery of each thereof, duly executed and delivered by officials of the Borrower who are duly authorized to execute and deliver such documents on its behalf.

Section 8.5 Validity and Enforceability.

This Agreement constitutes, and each of the other Borrower Instruments will constitute at the respective time of delivery of each thereof, the legal, valid, and binding agreement of the Borrower, enforceable against the Borrower in accordance with their respective terms.

Section 8.6 No Governmental Actions Required.

No Governmental Approvals or Governmental Registrations are now, or under existing Governmental Rules will in the future be, required to be obtained or made, as the case may be, by the Borrower to authorize the execution and delivery by the Borrower of this Agreement or any of the other Borrower Instruments, the consummation by the Borrower of the transactions contemplated hereby or thereby, or the performance by the Borrower of its obligations hereunder or thereunder.

Section 8.7 No Conflicts or Violations.

The execution and delivery by the Borrower of this Agreement or any of the other Borrower Instruments, the consummation by the Borrower of the transactions contemplated hereby or thereby, and the performance by the Borrower of its obligations hereunder or thereunder do not and will not conflict with or violate, result in a breach of, or constitute a default under (a) any term or provision of the charter documents or bylaws of the Borrower; (b) any of the covenants, conditions or agreements contained in any Other Debt Obligation of the Borrower; (c) any Governmental Approval or Governmental Registration obtained or made, as the case may be, by the Borrower; or (d) any Governmental Judgment or Governmental Rule currently applicable to the Borrower.

Section 8.8 All Necessary Governmental Actions.

The Borrower has not failed to obtain any material Governmental Approval or make any material Governmental Registration required or necessary to carry on the business of the Borrower as presently conducted, and the Borrower reasonably believes that it will not be prevented by any Governmental Authority having jurisdiction over the Borrower from so carrying on its business as presently conducted.

Section 8.9 No Material Litigation.

There are no lawsuits or judicial or administrative actions, proceedings or investigations pending or, to the best knowledge of the Borrower, threatened against the Borrower which, in the reasonable opinion of the Borrower, is likely to have a Material Adverse Effect on the Borrower.

ARTICLE 9

BILLING BY FFB

Section 9.1 Billing Statements to the Borrower and the Department.

FFB shall prepare a billing statement for the amounts owed to FFB on each Advance that is made under the Note purchased under this Agreement, and shall deliver each such billing statement to the Borrower and the Department.

Section 9.2 Failure to Deliver or Receive Billing Statements No Release.

Failure on the part of FFB to deliver any billing statement or failure on the part of the Borrower to receive any billing statement shall not, however, relieve the Borrower of any of its payment obligations under the Note or this Agreement.

Section 9.3 FFB Billing Determinations Conclusive.

9.3.1 Acknowledgment and Consent. The Borrower acknowledges that FFB has described to it:

(a) the rounding methodology employed by FFB in calculating the amount of accrued interest owed at any time on the Note; and

(b) the methodology employed by FFB in calculating the equal principal installments payment schedule for amounts due and payable on the Note; and the Borrower consents to these methodologies.

9.3.2 Agreement. The Borrower agrees that any and all determinations made by FFB shall, absent manifest error, be conclusive and binding upon the Borrower with respect to:

(a) the amount of accrued interest owed on the Note determined using this rounding methodology; and

(b) the amount of any principal installments payment due and payable on the Note determined using this methodology.

ARTICLE 10

PAYMENTS TO FFB

Each amount that becomes due and owing on the Note purchased under this Agreement shall be paid when and as due, as provided in the Note.

ARTICLE 11

RIGHTS AND AGREEMENTS OF THE SECRETARY AND FFB

Section 11.1 Secretary's Right to Purchase Advances or the Note.

Notwithstanding the provisions of the Note, the Borrower acknowledges that, under the terms of the Program Financing Agreement, the Secretary may purchase from FFB all or any portion of any Advance that has been made under the Note, or may purchase from FFB the Note in its entirety, in the same manner, at the same price, and subject to the same limitations as shall be applicable, under the terms of the Note, to a prepayment by the Borrower of all or any portion of any Advance made under the Note, or a prepayment by the Borrower of the Note in its entirety, as the case may be.

Section 11.2 Secretary's Notice Obligation For Stop Notices.

If the Secretary shall receive any notice of any Stop Notice against the Borrower, FFB or DOE, which action has not been dismissed against each such applicable party, or has not been bonded in full compliance with, and in satisfaction of all requirements of, applicable law, and in accordance with the terms of the Loan Arrangement and Reimbursement Agreement, dated as of October 28, 2024, between the Borrower and the Secretary, the Secretary shall provide FFB with notice of such Stop Notice.

ARTICLE 12

EFFECTIVE DATE, TERM, SURVIVAL

Section 12.1 Effective Date.

This Agreement shall be effective as of the date first above written.

Section 12.2 Term of Commitment to Make Advances.

The obligation of FFB under this Agreement to make Advances under the Note issued by the Borrower shall expire on the "Last Day for an Advance" specified in the Note.

Section 12.3 Survival.

12.3.1 Representations, Warranties, and Certifications. Except to the extent waived by both FFB and the Secretary, all representations, warranties, and certifications made by the Borrower in this Agreement, or in any agreement, instrument, or certificate delivered pursuant hereto, shall survive the execution and delivery of this Agreement, the purchasing of the Note hereunder, and the making of Advances thereunder.

12.3.2 Remainder of Agreement. Notwithstanding the occurrence and passage of the Last Day for an Advance, the remainder of this Agreement shall remain in full force and effect until all amounts owed under this Agreement and the Note purchased by FFB under this Agreement have been paid in full.

ARTICLE 13

MISCELLANEOUS

Section 13.1 Notices.

13.1.1 Addresses of the Parties. All notices and other communications hereunder or under the Note to be made to any party shall be in writing and shall be addressed as follows:

To FFB:

Federal Financing Bank
Main Treasury Building
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Attention: Chief Financial Officer

Telephone No.[***]
Facsimile No. [***]
Email Address: [***]

To the Borrower:

Lithium Nevada Corp.
5310 Kietzke Lane
Suite 200
Reno, NV 89511

Attention: General Manager

Telephone: [***]
Email Address: [***]

To the Secretary (or the Department):

Director
Advanced Technology Vehicles Manufacturing Loan Program
CF-1.4
United States Department of Energy
1000 Independence Avenue, SW
Washington, DC 20585

Telephone No.[***]
Facsimile No. [***]

Copies of all legal notices and correspondence should also be sent to:

Office of the General Counsel
GC-1
United States Department of Energy
1000 Independence Avenue, SW
Washington, DC 20585

Telephone No.[***]
Facsimile No. [***]

The address, telephone number, email, or facsimile number for any party may be changed at any time and from time to time upon written notice given by such changing party to each of the other parties hereto.

13.1.2 Permitted Means of Delivery. Advance Requests, notices, and other communications to FFB may be delivered by electronic or (fax) transmission of the executed instrument.

13.1.3 Effective Date of Delivery. A properly addressed notice or other communication shall be deemed to have been "delivered" for purposes of this Agreement:

(a) if made by personal delivery, on the date of such personal delivery;

(b) if mailed by first class mail, registered or certified mail, express mail, or by any commercial overnight courier service, on the date that such mailing is received;

(c) if sent by electronic or facsimile (fax) transmission:

(1) if the transmission is received and receipt confirmed before 4:00 p.m. (Washington, DC, time) on any Business Day, on the date of such transmission; and

(2) if the transmission is received and receipt confirmed after 4:00 p.m. (Washington, DC, time) on any Business Day or any day that is not a Business Day, on the next Business Day.

13.1.4 Notices to FFB to Contain FFB Identification References. All notices to FFB making any reference to the Note or any Advance made thereunder shall identify the respective Note or such Advance by the respective Note Identifier or the respective Advance Identifier, as the case may be, assigned by FFB to the Note or such Advance.

Section 13.2 Amendments.

No provision of this Agreement may be amended, modified, supplemented, waived, discharged, or terminated orally but only by an instrument in writing duly executed by each of the parties hereto and consented to in writing by or on behalf of the Secretary.

Section 13.3 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of each of FFB, the Borrower, and the Secretary, and each of their respective successors and assigns.

Section 13.4 Sale or Assignment of Note.

13.4.1 Sale or Assignment Permitted. FFB may sell, assign, or otherwise transfer all or any part of the Note or any participation share thereof; provided, however, that, notwithstanding the foregoing, following any such sale, assignment or transfer, FFB shall continue to be fully liable for its duties and obligations hereunder and under such Note.

13.4.2 Notice of Sale, Etc.

(a) Sale, Etc., to a Federal Entity. In the case of any sale, assignment, or other transfer by FFB of all or any part of the Note or any participation share thereof to an agency or instrumentality of the United States or a trust fund or other government account under the authority or control of the United States or any officer or officers thereof, FFB will deliver to the Borrower and the Department written notice of such sale, assignment, or other transfer promptly after such sale, assignment, or other transfer.

(b) Sale, Etc., to Other Than a Federal Entity. In the case of any sale, assignment, or other transfer by FFB of all or any part of the Note or any participation share thereof to a purchaser, assignee, or transferee that is not an agency or instrumentality of the United States or a trust fund or other government account under the authority or control of the United States or any officer or officers thereof, FFB will deliver to the Borrower and the Department written notice of such sale, assignment, or other transfer at least 45 calendar days in advance of such sale, assignment, or other transfer.

13.4.3 Manner of Payment after Sale. Any sale, assignment, or other transfer of all or any part of any Note may provide that, following such sale, assignment, or other transfer, payments on such Note shall be made in the manner specified by the respective purchaser, assignee, or transferee, as the case may be.

13.4.4 Replacement Notes. The Borrower agrees:

(a) to issue a replacement Note or Notes with the same aggregate principal amount, interest rate, maturity, and other terms as each respective Note or Notes sold, assigned, or transferred pursuant to section 13.4.1 of this Agreement; provided, however, that, when requested by the respective purchaser, assignee, or transferee, such replacement Note or Notes shall provide that payments thereunder shall be made in the manner specified by such purchaser, assignee, or transferee; and

(b) to effect the change in ownership on its records and on the face of each such replacement Note issued, upon receipt of each Note or Notes so sold, assigned, or transferred.

Section 13.5 Forbearance Not a Waiver.

Any forbearance on the part of FFB from enforcing any term or condition of this Agreement shall not be construed to be a waiver of such term or condition or acquiescence by FFB in any failure on the part of Borrower to comply with or satisfy such term or condition.

Section 13.6 Rights Confined to Parties.

Nothing expressed or implied herein is intended or shall be construed to confer upon, or to give to, any Person other than FFB, the Borrower, and the Secretary, and their respective successors and permitted assigns, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all of the terms, covenants, conditions, promises, and agreements contained herein shall be for the sole and exclusive benefit of FFB, the Borrower, and the Secretary, and their respective successors and permitted assigns.

Section 13.7 Governing Law.

This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, Federal law and not the law of any state or locality. To the extent that a court looks to the laws of any state to determine or define the Federal law, it is the intention of the parties hereto that such court shall look only to the laws of the State of New York without regard to the rules of conflicts of laws.

Section 13.8 Severability.

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

Section 13.9 Headings.

The descriptive headings of the various articles, sections, and subsections of this Agreement were formulated and inserted for convenience only and shall not be deemed to affect the meaning or construction of the provisions hereof.

Section 13.10 Counterparts.

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FFB, the Borrower, and the Secretary have each caused this Agreement to be executed as of the day and year first above mentioned.

FEDERAL FINANCING BANK
("FFB")

By: /s/ Christopher L. Tuttle
/s/ Gary E. Grippo
Name: Gary Grippo
Title: Vice President and Treasurer

LITHIUM NEVADA CORP.
(the "Borrower")

By: _____
Name: _____
Title: _____

THE SECRETARY OF ENERGY
(the "Secretary")
acting through his or her duly authorized designate

By: _____
Name: Hernan T. Cortes
Title: Director
Loan Guarantee Origination Division
Loan Programs Office

IN WITNESS WHEREOF, FFB, the Borrower, and the Secretary have each caused this Agreement to be executed as of the day and year first above mentioned.

FEDERAL FINANCING BANK
("FFB")

By: _____
Name: Gary Grippo
Title: Vice President and Treasurer

LITHIUM NEVADA CORP.
(the "Borrower")

By: /s/ Pablo Mercado
Name: Pablo Mercado
Title: Director & Treasurer

THE SECRETARY OF ENERGY
(the "Secretary")
acting through his or her duly authorized designate

By: _____
Name: Hernan T. Cortes
Title: Director
Loan Guarantee Origination Division
Loan Programs Office

IN WITNESS WHEREOF, FFB, the Borrower, and the Secretary have each caused this Agreement to be executed as of the day and year first above mentioned.

FEDERAL FINANCING BANK
("FFB")

By: _____
Name: Gary Grippo
Title: Vice President and Treasurer

LITHIUM NEVADA CORP.
(the "Borrower")

By: _____
Name: _____
Title: _____

THE SECRETARY OF ENERGY
(the "Secretary")
acting through his or her duly authorized designate

By: /s/ Hernan T. Cortes
Name: Hernan T. Cortes
Title: Director
Loan Guarantee Origination Division
Loan Programs Office

EXHIBIT A

TO

NOTE PURCHASE AGREEMENT

FORM

OF

ADVANCE REQUEST

[***]

EXHIBIT B

TO

NOTE PURCHASE AGREEMENT

FORM

OF

CERTIFICATE SPECIFYING

AUTHORIZED BORROWER OFFICIALS

[***]

EXHIBIT C

TO

NOTE PURCHASE AGREEMENT

FORM

OF

NOTE

[***]

EXHIBIT D

TO

NOTE PURCHASE AGREEMENT

FORM

OF

OPINION OF BORROWER'S COUNSEL

re:

BORROWER INSTRUMENTS

October 28, 2024

Federal Financing Bank
Main Treasury Building
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Sirs:

We have acted as counsel to Lithium Nevada Corp. (the "Borrower") in connection with the issuance by the Borrower of the future advance promissory note dated as of October 28, 2024, payable to the Federal Financing Bank ("FFB") in the maximum principal amount of $1,970,000,000.00 plus an additional maximum capitalized interest amount of $289,687,000.00 (the "Note").

We have examined executed originals of each of the following documents (such documents being, collectively, the "Borrower's Instruments"):

1. the Note Purchase Agreement dated as of October 28, 2024 (the "Note Purchase Agreement"), among FFB, the Borrower, and the Secretary of Energy; and

2. the Note.

We have also examined the originals, or copies certified or otherwise identified to our satisfaction, of such other agreements, instruments, certificates, records, and other documents as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

This opinion is delivered to you pursuant to section 3.2.2 of the Note Purchase Agreement. Capitalized terms used herein and not defined herein shall have the respective given such terms in the Note Purchase Agreement.

This opinion is subject to the following qualifications:

(a) the opinion regarding enforceability contained in paragraph 5 is subject to (i) the effect of insolvency or bankruptcy laws or other similar laws affecting generally the enforcement of creditors' rights, and (ii) principles of equity; and

(b) any opinion as to the validity or enforceability of any agreement as to any party assumes the due authorization, execution, and delivery of such agreement by each party thereto other than the Borrower.

Based on the foregoing and upon such further investigation as we have deemed necessary, we are of the opinion that:

1. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada.

2. The Borrower has all requisite corporate power and authority to carry on its business as presently conducted, to execute and deliver each of the Borrower's Instruments, to consummate the transactions contemplated by each thereof, and to perform its obligations under each thereof.

3. The execution and delivery by the Borrower of each of the Borrower's Instruments, the consummation by the Borrower of the transactions contemplated by each thereof, and the performance by the Borrower of its obligations under each thereof have been duly authorized by all necessary corporate action.

4. Each of the Borrower's Instruments has been duly executed and delivered by officials of the Borrower who are duly authorized to execute and deliver such documents on its behalf.

5. Each of the Borrower's Instruments constitutes the legal, valid, and binding agreement of the Borrower, enforceable against the Borrower in accordance with its respective terms.

6. No Governmental Approvals or Governmental Registrations are now, or under existing Governmental Rules will in the future be, required to be obtained or made, as the case may be, by the Borrower to authorize the execution and delivery by the Borrower of any of the Borrower's Instruments, the consummation by the Borrower of the transactions contemplated by any thereof, or the performance by the Borrower of its obligations under any thereof.

7. The execution and delivery by the Borrower of each of the Borrower's Instruments, the consummation by the Borrower of the transactions contemplated by each thereof, and the performance by the Borrower of its obligations under each thereof do not and will not conflict with or violate, result in a breach of, or constitute a default under (a) any term or provision of the charter documents or bylaws of the Borrower; (b) to the best of our knowledge, any of the covenants, conditions or agreements contained in any Other Debt Obligation of the Borrower; (c) to the best of our knowledge, any Governmental Approval or Governmental Registration obtained or made, as the case may be, by the Borrower; or (d) any Governmental Judgment or Governmental Rule currently applicable to the Borrower.

8. The Borrower has not failed to obtain any material Governmental Approval or make any material Governmental Registration required or necessary to carry on the business of the Borrower as presently conducted, and the Borrower reasonably believes that it will not be prevented by any Governmental Authority having jurisdiction over the Borrower from so carrying on its business as presently conducted.

9. There are no lawsuits or judicial or administrative actions, proceedings or investigations pending or, to the best knowledge of the Borrower, threatened against the Borrower which, in the reasonable opinion of the Borrower, is likely to have a Material Adverse Effect on the Borrower.

Very truly yours,

EXHIBIT E

TO

NOTE PURCHASE AGREEMENT

FORM

OF

OPINION OF SECRETARY'S COUNSEL

re:

SECRETARY'S AFFIRMATION

October 28, 2024

Federal Financing Bank
Main Treasury Building
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Sirs:

As the _____ General Counsel of the Department of Energy (the "Department"), I am familiar with the Secretary's Affirmation dated as of October 28, 2024 (the "Secretary's Affirmation") issued by the Secretary of Energy (the "Secretary") relating to the Future Advance Promissory Note dated as of October 28, 2024, issued by Lithium Nevada Corp. payable to the Federal Financing Bank in the maximum principal amount of $1,970,000,000.00 plus an additional maximum capitalized interest amount of $289,687,000.00.

I have examined the executed original of the Secretary's Affirmation.

I have also examined the originals, or copies certified or otherwise identified to our satisfaction, of such other agreements, instruments, certificates, records, and other documents as in my judgment are necessary or appropriate to enable me to render the opinion expressed below.

This opinion is delivered to you pursuant to section 3.3.2 of the Note Purchase Agreement.

Based on the foregoing and upon such further investigation as I have deemed necessary, I am of the opinion that:

1. The execution and delivery of the Secretary's Affirmation on behalf of the Secretary, the consummation by the Department of the transactions contemplated thereby, and the performance by the Department of the Secretary's obligations thereunder are authorized by applicable law.

2. The Secretary's Affirmation has been executed and delivered by an official of the Department who is duly authorized to execute and deliver such document on behalf of the Secretary.

3. The obligation of the United States of America to pay amounts due and payable under the Secretary's Affirmation when such amounts become due and payable in accordance with its terms, constitutes the absolute obligation of the United States of America, against which no offset may be made by the United States of America in discharge of its obligation to make these payments and for which the full faith and credit of the United States of America are pledged.

Very truly yours,

_____ General Counsel

EXHIBIT F

TO

NOTE PURCHASE AGREEMENT

FORM

OF

SECRETARY'S CERTIFICATE

[***]

EXHIBIT G

TO

NOTE PURCHASE AGREEMENT

FORM

OF

SECRETARY'S AFFIRMATION

SECRETARY'S AFFIRMATION

The Secretary of Energy (the "Secretary"), hereby affirms to the Federal Financing Bank, its successors and assigns ("FFB"), that consistent with section 136 of the Energy Independence and Security Act of 2007 (Pub. L. No. 110-140, 121 Stat. 1492, 1514), as amended, including without limitation as amended by section 129(c) of the Consolidated Security, Disaster Assistance, and Continuing Appropriations Act, 2009 (Pub. L. No. 110-329, 122 Stat. 3574, 3578), the reimbursement obligations of the Secretary under section 6.3 of the Program Financing Agreement dated as of September 16, 2009, between FFB and the Secretary with respect to all payments of principal, interest, capitalized interest, premium (if any), and late charges (if any), when and as due in accordance with the terms of the note identified on Schedule I hereto issued by Lithium Nevada Corp. (the "Borrower") payable to FFB in the maximum principal amount of $1,970,000,000.00, plus an additional maximum capitalized interest amount of $289,687,000.00, (such note being the "Note"), have the full faith and credit of the United States Government, with interest on the principal and capitalized interest until paid, irrespective of (i) acceleration of such payments under the terms of the Note, or (ii) receipt by the Secretary of any sums or property from its enforcement of its remedies for the Borrower's default.

This Secretary's Affirmation is issued pursuant to the Note Purchase Agreement dated as of October 28, 2024, among FFB, the Borrower, and the Secretary.

SECRETARY OF ENERGY
acting through his or her
duly authorized designate

By: _____

Name: Hernan T. Cortes

Title: Director
Loan Guarantee
Origination Division
Loan Programs Office

Date: October 28, 2024

SCHEDULE I
To
SECRETARY'S AFFIRMATION

Note Issue Date	**Maximum Principal Amount**
October 28, 2024	$1,970,000,000.00 plus an additional maximum capitalized interest amount of $289,687,000.00

Certain identified information in this Agreement denoted with "[***]" has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Exhibit 10.15

FOR FFB USE ONLY	
Note Identifier:	
LINEV 0001	
Purchase Date:	
October 28, 2024	

Note Date	October 28, 2024		
Place of Issue	Washington, DC		
Last Day for an Advance (3)	May 31, 2028		
Maturity Date (5)	October 20, 2048	Maximum Principal Amount (4)	$1,970,000,000.00
Payment Dates (7)	January 20, April 20, July 20, & October 20 of each year	First Interest Payment Date (7)	January 20, 2029
Maximum Capitalized Interest Amount (7)	$289,687,000.00	First Principal Payment Date (8)	January 20, 2029

Security Instruments (19)

Loan Arrangement and Reimbursement Agreement, dated as of October 28, 2024 ("the LARA"), between Lithium Nevada Corp., as Borrower and U.S. Department of Energy and each Security Document (as defined in the LARA)

FUTURE ADVANCE PROMISSORY NOTE

1. Promise to Pay.

FOR VALUE RECEIVED, LITHIUM NEVADA CORP. (the "Borrower", which term includes any successors or assigns), promises to pay the **FEDERAL FINANCING BANK** ("FFB"), a body corporate and instrumentality of the United States of America (FFB, for so long as it shall be the holder of this Note, and any successor or assignee of FFB, for so long as such successor or assignee shall be the holder of this Note, being the "Holder"), at the times, in the manner, and with interest (including capitalized interest) at the rates to be established as hereinafter provided, such amounts as may be advanced from time to time by FFB to or for the account of the

Borrower under this Note (each such amount being an "Advance" and more than one such amounts being "Advances").

2. Reference to Certain Agreements.

(a) Program Financing Agreement. This Note is one of the "Notes" referred to in, and entitled to the benefits of, the Program Financing Agreement dated as of September 16, 2009, made by and between FFB and the Secretary of Energy (the "Secretary") (such agreement, as it may be amended, supplemented, and restated from time to time in accordance with its terms, being the "Program Financing Agreement").

(b) Note Purchase Agreement. This Note is the "Note" referred to in, and entitled to the benefits of, the Note Purchase Agreement dated as of even date herewith, made by and among FFB, the Borrower, and the Secretary (such agreement, as it may be amended, supplemented, and restated from time to time in accordance with its terms, being the "Note Purchase Agreement").

3. Advances; Advance Requests; Last Day for Advances.

(a) Subject to the terms and conditions of the Note Purchase Agreement, FFB shall make Advances under this Note in the amounts, at the times, and to the accounts requested by the Borrower from time to time, in each case upon delivery to FFB of a written request by the Borrower for an Advance under this Note, in the form of request attached to the Note Purchase Agreement as Exhibit A thereto (each such request being an "Advance Request"), completed as prescribed in the Note Purchase Agreement.

(b) To be effective, an Advance Request must first be delivered to the Department of Energy for approval and be approved by or on behalf of the Secretary in writing, and such Advance Request, together with written notification of the Secretary's approval thereof, must be received by FFB on or before the third Business Day before the particular calendar date specified in such Advance Request that the Borrower requests to be the date on which the respective Advance is to be made.

(c) The Borrower hereby agrees that FFB, for its purposes, may consider any Advance Request approved by or on behalf of the Secretary and delivered to FFB in accordance with the terms of the Note Purchase Agreement to be an accurate representation of the Borrower's request for an Advance under this Note and the Secretary's approval of that Advance Request.

4. Principal Amount of Advances; Maximum Principal Amount.

The principal amount of each Advance shall be the amount specified in the respective Advance Request; provided, however, that the aggregate principal amount of all Advances made under this Note may not exceed the particular amount specified on page 1 of this Note as the "Maximum Principal Amount" (such amount being the "Maximum Principal Amount"). The Maximum Principal Amount shall be separate and distinct from, and shall not include, capitalized interest, which shall be determined as provided in, and subject to its own limitation in, paragraph 7 of this Note.

5. Maturity Date.

This Note, and each Advance made hereunder, shall mature on the particular date specified on page 1 of this Note as the "Maturity Date" (such date being the "Maturity Date").

6. Computation of Interest on Each Advance.

(a) Subject to paragraphs 11 and 14 of this Note, interest on the outstanding principal of each Advance shall accrue from the date on which the respective Advance is made to the date on which such principal is due.

(b) Interest on each Advance shall be computed on the basis of (1) actual days elapsed from (but not including) the date on which the respective Advance is made (for the first payment of interest due under this Note for the respective Advance) or the date on which the payment of interest was last due (for all other payments of interest due under this Note for the respective Advance), to (and including) the date on which payment is next due, and (2) a year of 365 days.

(c) The interest rate applicable to each Advance shall be established by FFB at the time that the respective Advance is made on the basis of the determination made by the Secretary of the Treasury pursuant to section 136 of the Energy Independence and Security Act of 2007 (Pub. L. No. 110-140, 121 Stat. 1492, 1514), as amended (the "Program Authority"); provided, however, that the shortest maturity used as the basis for any basic interest rate determination shall be the remaining maturity of the most recently auctioned United States Treasury bills having the shortest maturity of all United States Treasury bills then being regularly auctioned.

7. Payment of Interest; Payment Dates; First Interest Payment Date; Capitalized Interest; Maximum Capitalized Interest Amount.

(a) Except as provided in subparagraph (b) of this paragraph 7, interest accrued on the outstanding principal balance of each Advance shall be due and payable on each of the particular dates specified on page 1 of this Note as "Payment Dates" (each such date being a "Payment Date"), beginning on the first Payment Date to occur after the date on which such Advance is made, up through and including the Maturity Date.

(b) For each Advance made before the particular date specified as the "First Interest Payment Date" on page 1 of this Note (such date being the "First Interest Payment Date"), the amount of accrued interest that would otherwise be due and payable on each Payment Date to occur before the First Interest Payment Date shall be capitalized on the respective Payment Date, and interest shall thereafter accrue on the sum of the outstanding principal and such capitalized interest at the rate established for such Advance in accordance with paragraph 6 of this Note; provided, however, that the aggregate amount of accrued interest that may be capitalized under this Note may not exceed the particular amount specified on page 1 of this Note as the "Maximum Capitalized Interest Amount" (such amount being the "Maximum Capitalized Interest Amount"). The amount of interest that will be capitalized on each Advance will be determined on the date on which the respective Advance is made. At such time, if ever, that an Advance is made and the amount of interest to be capitalized on such Advance would, when added to the aggregate amount of interest to be capitalized on all prior Advances, cause the resulting sum to exceed the Maximum Capitalized Interest Amount, only the portion of the accrued interest that may be capitalized without causing the sum to exceed the Maximum Capitalized Interest Amount shall be capitalized

for that Advance, and all additional interest that accrues on that Advance and all interest that accrues on any future Advances shall be due and payable on each Payment Date and made as provided in paragraph 10 of this Note.

8. Payment of Principal and Capitalized Interest.

(a) The principal amount of, or capitalized interest on, or combination of both, as the case may be, each Advance shall be payable in installments, which payments shall be due beginning on the particular date specified as the "First Principal Payment Date" on page 1 of this Note (such date being the "First Principal Payment Date"), and shall be due on each Payment Date to occur thereafter until the principal of, and capitalized interest on, the respective Advance is repaid in full on or before the Maturity Date.

(b) With respect to each Advance, the amount of principal, or capitalized interest, or combination of both, as the case may be, due on the First Principal Payment Date, on each Payment Date to occur thereafter, and on the Maturity Date shall be, in each case, an installment that is equal to the product of:

(1) the sum of the outstanding principal amount of the respective Advance and all capitalized interest thereon, determined as of the day immediately preceding the First Principal Payment Date;

times

(2) the particular percentage specified for the respective date on the payment schedule attached as Schedule A to this Note,

and shall be sufficient, when added to all other such installments of principal, or capitalized interest, or combination of both, as the case may be, to repay the principal amount of, and capitalized interest on, the respective Advance in full on the Maturity Date.

(c) In the event that an Advance is made after the First Principal Payment Date, the amount of principal due with respect to such Advance on the first Payment Date to occur after the date on which Advance is made shall be an amount that is equal to the product of:

(1) the principal amount of the Advance on the day the Advance is made;

times

(2) the sum of:

(A) the particular percentage specified for such Payment Date on the payment schedule attached as Schedule A to this Note; and

(B) the respective percentage or percentages, if any, specified for each date on the payment schedule that occurred before such Payment Date;

and shall be sufficient, when added to all other such installments of principal to repay the principal amount of the respective Advance in full on the Final Maturity Date.

9. Business Days.

(a) Whenever any Payment Date or the Maturity Date shall fall on a day on which either FFB or the Federal Reserve Bank of New York is not open for business, the payment which would otherwise be due on such Payment Date or the Maturity Date shall be due on the first day thereafter on which FFB and the Federal Reserve Bank of New York are both open for business (any such day being a "Business Day").

(b) In the case of a Payment Date falling on a day other than a Business Day, the extension of time for making the payment that would otherwise be due on such Payment Date shall (1) be taken into account in establishing the interest rate for each Advance, and (2) be included in computing interest due in connection with such payment and excluded in computing interest due in connection with the next payment.

(c) In the case of the Maturity Date falling on a day other than a Business Day, the extension of time for making the payment that would otherwise be due on the Maturity Date shall (1) be taken into account in establishing the interest rate for each Advance, and (2) be included in computing interest due in connection with such payment.

10. Manner of Making Payments.

(a) For so long as FFB is the Holder of this Note, each payment under this Note (except for accrued interest on each Advance made before the First Interest Payment Date that is subject to capitalization as provided in paragraph 7(b) of this Note)shall be paid in immediately available funds by electronic funds transfer to the account of the United States Treasury (for credit to the subaccount of FFB) maintained at the Federal Reserve Bank of New York specified by FFB in a written notice to the Borrower, or to such other account as may be specified from time to time by FFB in a written notice to the Borrower.

(b) In the event that FFB is not the Holder of this Note, then each payment under this Note shall be made in immediately available funds by electronic funds transfer to such account as shall be specified by the Holder in a written notice to the Borrower.

11. Late Payments.

(a) In the event that any payment of any amount owing under this Note is not made when and as due (any such amount being then an "Overdue Amount"), then the amount payable shall be such Overdue Amount plus interest thereon (such interest being the "Late Charge") computed in accordance with this subparagraph (a):

(1) The Late Charge shall accrue from the scheduled date of payment for the Overdue Amount (taking into account paragraph 9 of this Note) to the date on which payment is made.

(2) The Late Charge shall be computed on the basis of (A) actual days elapsed from (but not including) the scheduled date of payment for such Overdue Amount (taking into account paragraph 9 of this Note) to (and including) the date on which payment is made, and (B) a year of 365 days.

(3) The Late Charge shall accrue at a rate (the "Late Charge Rate") equal to (i) the interest rate applied to the principal related to any Overdue Amount that was previously determined by the Secretary of the Treasury pursuant to section 6(c) of this Note plus (ii) one and one-half times the rate to be determined by the Secretary of the Treasury taking into consideration the current market-bid coupon-equivalent yield on the remaining maturity of the most recently auctioned 13-week United States Treasury bills, such determination of the rate referenced in this subclause (ii) being made as of the scheduled date of payment for such Overdue Amount (taking into consideration paragraph 9 of this Note) using data as of the Close of Market (as that term is defined in the immediately following sentence) on the Business Day immediately before such date reported by the Federal Reserve Bank of New York to the Secretary of the Treasury. For purposes of this Note, "Close of Market" shall mean, for any day, 3:30 p.m. (Washington, D.C., time) or such earlier time as the Federal Reserve Bank of New York may announce as being the close of the United States Treasury securities market for such day.

(4) The initial Late Charge Rate shall be in effect until the earlier to occur of either (A) the date on which payment of the Overdue Amount and the amount of the accrued Late Charge is made, or (B) the first Payment Date to occur after the scheduled date of payment for such Overdue Amount. In the event that the Overdue Amount and the amount of the accrued Late Charge are not paid on or before the such Payment Date, then the amount payable shall be the sum of the Overdue Amount and the amount of the accrued Late Charge, plus a Late Charge on such sum accruing at a new Late Charge Rate to be then determined in accordance with the principles of clause (3) of this subparagraph (a). For so long as any Overdue Amount remains unpaid, the Late Charge Rate shall be re-determined in accordance with the principles of clause (3) of this subparagraph (a) on each Payment Date to occur thereafter, and shall be applied to the Overdue Amount and all amounts of the accrued Late Charge to the date on which payment of the Overdue Amount and all amounts of the accrued Late Charge is made.

(b) Nothing in subparagraph (a) of this paragraph 11 shall be construed as permitting or implying that the Borrower may, without the written consent of the Holder, modify, extend, alter or affect in any manner whatsoever (except as explicitly provided herein) the right of the Holder to receive any and all payments on account of this Note on the dates specified in this Note.

12. Final Due Date.

Notwithstanding anything in this Note to the contrary, all amounts outstanding under this Note remaining unpaid as of the Maturity Date shall be due and payable on the Maturity Date.

13. Application of Payments.

Each payment made on this Note shall be applied first to the payment of Late Charges (if any) payable under paragraphs 11 and 15 of this Note, then to the payment of premiums (if any) payable under paragraphs 14 of this Note, then to the payment of accrued interest, then to the payment of capitalized interest, and then on account of outstanding principal.

14. Prepayments.

(a) The Borrower may elect to prepay all or any portion of the outstanding principal amount of, and capitalized interest (if any) on, any Advance made under this Note, or to prepay this Note in its entirety, in the manner, at the price, and subject to the limitations specified in this paragraph 14 (each such election being a "Prepayment Election").

(b) The Borrower shall deliver to FFB (and if FFB is not the Holder, then also to the Holder) and to the Secretary written notification of each Prepayment Election (each such notification being a "Prepayment Election Notice"), specifying:

(1) the Advance Identifier that FFB assigned to the respective Advance (as provided in the Note Purchase Agreement);

(2) the particular date on which the Borrower intends to prepay the respective Advance (such date being the "Intended Prepayment Date" for the respective Advance), which date must be a Business Day; and

(3) the amount of principal of, and capitalized interest (if any) on, the respective Advance that the Borrower intends to prepay, which amount may be either:

(A) the total outstanding principal amount of, and capitalized interest (if any) on, such Advance; or

(B) an amount less than the total outstanding principal amount of, and capitalized interest (if any) on, such Advance (any such amount being a "Portion").

(c) To be effective, a Prepayment Election Notice must be received by FFB (and if FFB is not the Holder, then also by the Holder) on or before the fifth Business Day before the date specified therein as the Intended Prepayment Date for the respective Advance or Portion.

(d) The Borrower shall pay to the Holder a price for the prepayment of any Advance or Portion (such price being the "Prepayment Price" for such Advance or Portion) determined as follows:

(1) in the event that the Borrower elects to prepay the entire outstanding principal amount of, and capitalized interest (if any) on, any Advance, then the Borrower shall pay to the Holder a Prepayment Price for such Advance equal to the sum of:

(A) the price for such Advance that would, if such Advance (including all unpaid interest accrued thereon through the Intended Prepayment Date) were purchased by a third party and held to the Maturity Date, produce a yield to the third-party purchaser for the period from the date of purchase to the Maturity Date

substantially equal to the interest rate that would be set on a loan from the Secretary of the Treasury to FFB to purchase an obligation having a payment schedule identical to the payment schedule of such Advance for the period from the Intended Prepayment Date to the Maturity Date; and

(B) all unpaid Late Charges (if any) accrued on such Advance through the Intended Prepayment Date;

(2) in the event that the Borrower elects to prepay a Portion of any Advance, then the Borrower shall pay to the Holder a Prepayment Price for such Portion that would equal such Portion's pro rata share of the Prepayment Price that would be required for a prepayment of the entire principal amount of, and capitalized interest (if any) on, such Advance (determined in accordance with the principles of clause (1) of this subparagraph (d)); and

(3) in the event that the Borrower elects to prepay this Note in its entirety, then the Borrower shall pay to the Holder an amount equal to the sum of the Prepayment Prices for all outstanding Advances (determined in accordance with the principles of clause (1) of this subparagraph (d)).

The price described in subclause (A) of clause (1) of this subparagraph (d) shall be calculated by the Secretary of the Treasury as of the close of business on the second Business Day before the Intended Prepayment Date, using standard calculation methods of the United States Department of the Treasury. FFB shall deliver by electronic or facsimile transmission (fax) to the Borrower a written notice by 12:00 noon (Washington, DC, time) on the Business Day immediately preceding the Intended Prepayment Date specifying the Prepayment Price for the Advance or Portion and setting out separately principal, accrued interest, premium (if any), and Late Charges (if any); provided, however, that failure on the part of FFB to deliver any notice of the Prepayment Price by 12:00 noon (Washington, DC, time) or failure on the part of the Borrower to receive any notice of the Prepayment Price shall not relieve the Borrower of the payment obligation described in subparagraph (e) of this paragraph 14, but rather shall give rise to a responsibility on the part of the Borrower to make inquiry to FFB for the Prepayment Price.

(e) Payment of the Prepayment Price for any Advance or any Portion shall be due to the Holder before 3:00 p.m. (Washington, DC, time) on the Intended Prepayment Date for such Advance or Portion.

(f) Each prepayment of a Portion shall, as to the principal amount of such Portion, be subject to a minimum amount equal to $100,000.00 of principal; except that the minimum principal amount limitation shall not apply to a prepayment of a Portion if:

(1) the prepayment is made to satisfy the Borrower's obligation to make a mandatory prepayment under the "Security Instruments" (as that term is defined in paragraph 20 of this Note); and

(2) the Borrower has certified to that fact in the respective Prepayment Election Notice.

(g) In the event that the Borrower makes a Prepayment Election with respect to any Portion of an Advance, then the Prepayment Price paid for such Portion will be applied as provided in paragraph 13 of this Note, and, with respect to application to outstanding principal, such Prepayment Price shall be applied to installments of principal in the inverse order of maturity.

(h) In the event that the Borrower makes a Prepayment Election with respect to any Portion of an Advance, then the outstanding principal amount of such Advance, and capitalized interest, if any, from and after such partial prepayment, shall be due and payable in accordance with this subparagraph (h).

(1) The amounts of the scheduled installments of principal, or capitalized interest, or combination of both, as the case may be, that will be due after such partial prepayment shall be equal to the amounts of the scheduled installments of principal, or capitalized interest, or combination of both, as the case may be, that were due in accordance with the payment schedule that applied to such Advance immediately before such partial prepayment.

(2) The scheduled installments of principal, or capitalized interest, or combination of both, as the case may be, shall be due beginning on the first Payment Date to occur after such partial prepayment, and shall be due on each Payment Date to occur thereafter up through and including the date on which the entire principal amount of such Advance, all capitalized interest, and all unpaid interest (and Late Charges, if any) accrued thereon, are paid.

15. Rescission of Prepayment Elections; Late Charges for Late Payments of Prepayment Prices.

(a) The Borrower may rescind any Prepayment Election made in accordance with paragraph 14 of this Note, but only in accordance with this paragraph 15.

(b) The Borrower shall deliver to FFB written notification of each rescission of a Prepayment Election (each such notification being an "Election Rescission Notice") specifying the particular Advance for which the Borrower wishes to rescind such Prepayment Election, which specification must make reference to the particular "Advance Identifier" (as that term is defined in the Note Purchase Agreement) that FFB assigned to such Advance (as provided in the Note Purchase Agreement). The Election Rescission Notice may be delivered by facsimile transmission to FFB at [***] or at such other facsimile number or numbers or other electronic means as FFB may from time to time communicate to the Borrower.

(c) To be effective, an Election Rescission Notice must be received by FFB not later than 3:30 p.m. (Washington, DC, time) on the second Business Day before the Intended Prepayment Date.

(d) In the event that the Borrower (1) makes a Prepayment Election in accordance with paragraph 14 of this Note, (2) does not rescind such Prepayment Election in accordance with this paragraph 15, and (3) does not, before 3:00 p.m. (Washington, DC, time) on the Intended Prepayment Date, pay to FFB the Prepayment Price described in paragraph 14(d) of this Note, then a Late Charge shall accrue on any such unpaid amount from the Intended Prepayment Date to the

date on which payment is made, computed in accordance with the principles of paragraph 11 of this Note.

16. Amendments to Note.

To the extent not inconsistent with applicable law, this Note shall be subject to modification by such amendments, extensions, and renewals as may be agreed upon from time to time by the Holder and the Borrower, with the approval of the Secretary.

17. Certain Waivers.

The Borrower hereby waives any requirement for presentment, protest, or other demand or notice with respect to this Note.

18. Effective Until Paid.

Except as provided in section 6.2 of the Note Purchase Agreement, this Note shall continue in full force and effect until all amounts due and payable hereunder have been paid in full.

19. Security Instruments; Secretary as "Holder" of Note for Purposes of the Security Instruments.

This Note is the note permitted to be executed and delivered by, and is entitled to the benefits and security of, the particular security instruments specified on page 1 of this Note (such security instruments, as they may have heretofore been, and as they may hereafter be, amended, supplemented, restated, or consolidated from time to time in accordance with its or their terms, being, collectively, the "Security Instruments"), whereby the Borrower pledged and granted a security interest in certain property of the Borrower, described therein, to secure the payment and performance of certain obligations owed to the Secretary and any other Holder of this Note or participation share hereof, as set forth in the Security Instruments. For purposes of the Security Instruments, in consideration of the undertakings by the Secretary set forth in the Program Financing Agreement and the Note Purchase Agreement, and the affirmation by the Secretary dated as of even date herewith, delivered by the Secretary to FFB as provided in the Note Purchase Agreement (the "Secretary's Affirmation"), the Secretary shall be considered to be, and shall have the rights, powers, privileges, and remedies of, the Holder of this Note.

20. Default and Enforcement.

In case of a default by the Borrower under this Note or the occurrence of an event of default under the Security Instruments, then, in consideration of the undertakings by the Secretary set forth in the Program Financing Agreement and the Note Purchase Agreement, and the Secretary's Affirmation, the Secretary, in his own name, shall have all rights, powers, privileges, and remedies of the Holder of this Note, in accordance with the terms of this Note and the Security Instruments, including, without limitation, the right to enforce or collect all or any part of the obligation of the Borrower under this Note or arising as a result of the Secretary's Affirmation, to file proofs of claim or any other document in any bankruptcy, insolvency, or other judicial proceeding, and to vote such proofs of claim.

21. Acceleration.

The entire unpaid principal amount of this Note, and all interest thereon, may be declared, and upon such declaration shall become, due and payable to the Secretary, under the circumstances described, and in the manner and with the effect provided, in the Security Instruments.

22. Governing Law.

This Note shall be governed by, and construed and interpreted in accordance with, Federal law and not the law of any state or locality. To the extent that a court looks to the laws of any state to determine or define the Federal law, it is the intention of the parties hereto that such court shall look only to the laws of the State of New York without regard to the rules of conflicts of laws.

23. Schedule A Incorporated.

Schedule A is an integral part of this Note and is incorporated herein by reference.

IN WITNESS WHEREOF, the Borrower has caused this Note to be signed in its legal name and attested by its officers thereunto duly authorized, all as of the day and year first above written.

LITHIUM NEVADA CORP.

BY:

Signature: /s/Pablo Mercado

Print Name: Pablo Mercado

Title: Director & Treasurer

ATTEST:

Signature: /s/Alexi Zawadzki

Print Name: Alexi Zawadzki

Title: Director

SCHEDULE A

PAYMENT SCHEDULE FOR PRINCIPAL OF, AND CAPITALIZED INTEREST ON, EACH OUTSTANDING ADVANCE

Date	% Repayment
1/20/2029	1.212%
4/20/2029	1.449%
7/20/2029	1.475%
10/20/2029	1.489%
1/20/2030	1.290%
4/20/2030	1.318%
7/20/2030	1.334%
10/20/2030	1.352%
1/20/2031	1.198%
4/20/2031	1.213%
7/20/2031	1.228%
10/20/2031	1.244%
1/20/2032	0.876%
4/20/2032	0.870%
7/20/2032	1.141%
10/20/2032	1.156%
1/20/2033	0.320%
4/20/2033	0.287%
7/20/2033	0.135%
10/20/2033	0.137%
1/20/2034	0.817%
4/20/2034	0.850%
7/20/2034	0.861%
10/20/2034	0.873%
1/20/2035	0.774%
4/20/2035	0.786%
7/20/2035	0.796%
10/20/2035	0.806%
1/20/2036	0.734%
4/20/2036	0.740%
7/20/2036	0.749%
10/20/2036	0.759%
1/20/2037	1.273%
4/20/2037	1.319%
7/20/2037	1.336%
10/20/2037	1.354%
1/20/2038	1.462%
4/20/2038	1.489%
7/20/2038	1.508%

10/20/2038	1.527%
1/20/2039	1.040%
4/20/2039	1.032%
7/20/2039	1.045%
10/20/2039	1.059%
1/20/2040	1.252%
4/20/2040	1.284%
7/20/2040	1.301%
10/20/2040	1.318%
1/20/2041	1.468%
4/20/2041	1.485%
7/20/2041	1.504%
10/20/2041	1.524%
1/20/2042	1.213%
4/20/2042	1.214%
7/20/2042	1.230%
10/20/2042	1.246%
1/20/2043	1.500%
4/20/2043	1.532%
7/20/2043	1.552%
10/20/2043	1.572%
1/20/2044	1.566%
4/20/2044	1.587%
7/20/2044	1.607%
10/20/2044	1.628%
1/20/2045	1.339%
4/20/2045	1.341%
7/20/2045	1.359%
10/20/2045	1.377%
1/20/2046	1.579%
4/20/2046	1.622%
7/20/2046	1.643%
10/20/2046	1.664%
1/20/2047	1.846%
4/20/2047	1.875%
7/20/2047	1.900%
10/20/2047	1.924%
1/20/2048	1.942%
4/20/2048	1.967%
7/20/2048	1.993%
10/20/2048	0.333%

Exhibit 10.18

LITHIUM AMERICAS CORP.
(the "Company")

DEFERRED SHARE UNIT GRANT LETTER

To: [_____] ("**you**" or the "**Awardee**")

This letter documents that you have been granted [_____] Deferred Share Units ("**DSUs**"), each allowing you to acquire one Share without any payment).

This letter and your acceptance hereof serve as a Deferred Share Unit Grant Letter under Section 5.2 of the Company's Equity Incentive Plan (the "**Equity Incentive Plan**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Equity Incentive Plan. You acknowledge having received, read, and understood a copy of the Equity Incentive Plan. In the event of any inconsistency between the terms of this Deferred Share Unit Grant Letter and the Equity Incentive Plan, it is hereby acknowledged that the terms of the Equity Incentive Plan shall govern.

DSUs will be automatically redeemed by the Company, with no further action by the Awardee, on the date specified in the Equity Incentive Plan which is a specified period of time after (i) a "Separation Date" (as such term is defined by the Equity Incentive Plan), or (ii) the death of the Awardee.

Except pursuant to a will or by the laws of descent and distribution, no Award and no other right or interest of an Awardee is transferable or assignable.

The Awardee hereby authorizes the Company to withhold any remuneration payable to the Awardee or take any other steps necessary for the purposes of paying any taxes required to be deducted or withheld as a result of the Awardee's participation in the Equity Incentive Plan.

Subject to the terms of the Equity Incentive Plan, the Board shall have full discretion with respect to any actions to be taken or determinations to be made in connection with the DSUs issued to the Awardee, and the determination of the Board shall be final, binding and conclusive.

This agreement is governed by and will be construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. For the purposes of all legal proceedings, this agreement will be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia will have jurisdiction to entertain any action arising under this agreement. Each of the parties attorn to the jurisdiction of the courts of the Province of British Columbia.

This agreement may be signed in counterparts, by PDF or other electronic means, each of which so executed shall be deemed to be an original document and together, shall constitute one and the same document.

You are reminded that you are prohibited from trading in the securities of the Company while in possession of material undisclosed material and during blackout periods and that all trades made by insiders are required to be filed on the System for Electronic Disclosure by Insiders (SEDI).

Dated this [____] day of [_____], 20[__].

LITHIUM AMERICAS CORP.

_____
By:
Name:
Title:

I accept terms of this Deferred Share Unit Grant Letter and the Equity Incentive Plan.

Sign here: _____

Exhibit 10.19

LITHIUM AMERICAS CORP.
(the "Company")

RESTRICTED SHARE RIGHTS GRANT LETTER
FOR PERFORMANCE SHARE UNITS

DATE: [_____]

PERSONAL & CONFIDENTIAL
NAME: [_____]
ADDRESS: [_____]

Dear [_____]:

The Company's Equity Incentive Plan (the "**Plan**") permits the Board, which administers the Plan, to award performance share units ("**PSUs**") to employees and directors of the Company or an affiliate, as determined in the sole and absolute discretion of the Board. This letter (the "Grant Letter") and your acceptance hereof shall serve as a Restricted Share Right Grant Letter under Section 4.2 of the Plan.

This Grant Letter and the Plan are referred to collectively below as the "Performance Share Unit Documents". All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan. For further information about this letter, refer to the explanatory memorandum attached to this Grant Letter as Schedule "A".

In recognition of your contributions to the Company, on [_____] the Board granted to you PSUs on the terms set forth in the Plan and subject to certain performance conditions and/or performance multipliers, all as more particularly described below and in Schedule "B".

You acknowledge having received, read, and understood a copy of the Plan. In the event of any inconsistency between the terms of this Grant Letter and the Plan, it is hereby acknowledged that the terms of the Plan shall govern. For further clarity, in the event of any inconsistency between your executive employment agreement with the Company and this Grant Letter and/or the terms of the Plan, the terms of your employment agreement with the Company shall govern.

If you are not a US Taxpayer you may elect to defer receipt of the Shares to a date (defined under the Plan as a Deferred Payment Date) that is after the Restricted Period, by completing, signing and delivering an election in the form attached hereto as Schedule "C" to the Corporate Secretary at least 30 days prior to the expiry of the Restricted Period.

You hereby authorize the Company to withhold any remuneration payable to you or take any other steps necessary for the purposes of paying any taxes and other source deductions required to be deducted or withheld as a result of your participation in the Plan.

You are reminded that you are prohibited from trading in the securities of the Company while in possession of material undisclosed material and during blackout periods and that all trades made by insiders are required to be filed on the System for Electronic Disclosure by Insiders (SEDI).

Nothing in the Performance Share Unit Documents will affect the Company's right to terminate your services, responsibilities, duties and authority at any time for any reason whatsoever. The treatment of your PSUs upon termination or other events is detailed in the Plan. For further clarity, in the event of any inconsistency between your executive employment agreement with the Company and this Grant Letter and/or the terms of the Plan, the terms of your employment agreement with the Company shall govern.

Except as expressly provided for in the Plan or pursuant to a testamentary disposition or by the laws of descent and distribution, no PSU is transferable.

Please acknowledge acceptance of the terms of your PSUs as set out in this Grant Letterby accepting this grant below. By accepting this grant, you are acknowledging that you agree to be bound by all of the terms of the Performance Share Unit Documents, unless varied by employment agreement terms.

Yours truly,

LITHIUM AMERICAS CORP.

_____

By:
Name:
Title:

I have read and agree to be bound by the terms of this Grant Letter and the Plan as of the date first written above.

_____

Name: [_____]

Schedule "A"

Explanatory Memorandum

RE: Information Concerning PSU Grants Pursuant to the Plan

Grant of Performance Share Units

In recognition of your continued service to the Company we are pleased to advise you that you have been awarded PSUs effective the date on the first page of the Grant Letter, pursuant to the Plan. This memorandum provides information about the PSUs you have been granted and how you may receive them. The PSUs are governed by the terms and conditions of the Plan, a copy which is available on the Company's internal intranet website.

PSUs Convertible into Shares of LAC

The PSUs are securities of the Company that automatically convert into shares of the Company contingent upon certain performance conditions. If the PSUs are converted into shares, you will be required to arrange for satisfying tax obligations. The PSUs represent an entitlement to receive an equivalent number of common shares of the Company in the future, but do not represent actual share ownership until they are converted into shares.

This Grant Letter

The Company has outlined the terms and conditions related to the PSUs in this Grant Letter. The Company is requesting that you counter sign this Grant Letter confirming your agreement with its terms and conditions to give effect the grant. This Grant Letter sets out the details of the award of PSUs and the performance conditions that must be met in order for the PSUs to be converted to shares. Please see Schedule "B" of this Grant Letter for the number of PSUs you have been granted and the applicable time period for ownership of the shares to occur (please also see "Vesting Period - Ownership" below).

Vesting Period - Ownership

The PSUs shall vest (ie. you shall receive ownership of the shares) following a time period (called the restricted period) during which the performance conditions need to be met. After the expiration of the restricted period and assuming the performance conditions are met, the PSUs will be automatically converted into common shares of the Company and the shares will be issued to you.

Deferring Ownership of the Shares

You may delay receiving the shares underlying the PSUs if you are a resident of Canada and are not a US taxpayer. If you are not a resident of Canada or if you are a US taxpayer, then you cannot delay the receipt of the shares. If you wish to delay receiving your shares, you need to advise the Company when you want to receive them at least thirty days before the end of the restricted period. You can choose another date if you give the Company notice at least thirty days

before the end of the restricted period. Deferring receipt of the shares is something you may wish to discuss with your accountant or tax advisor.

Termination of Employment

Subject to the terms of your employment agreement or PSU award grant and the discretion of the Board, if you leave your employment with the Company before the end of the restricted period, your right to those PSUs may be terminated. If you leave your employment with the Company after the end of the restricted period but before the agreed date to receive them, the PSUs will be converted into common shares of the Company and the shares will be issued to you.

Death or Disability

In the event of your death or total disability, any shares you were supposed to receive pursuant to the PSUs will be issued to you or your legal representative.

Dividends

Subject to the discretion of the Board, you may receive additional PSUs if the Company pays dividends on its shares. Such additional PSUs will have the same terms and conditions as the original PSUs.

Change of Control of the Company

In certain circumstances, and subject to the terms of your employment agreement, where your employment is terminated following a change of control of the Company, the PSUs will be automatically converted into common shares of the Company and the shares will be issued to you. A change of control would typically occur when there is a merger by the Company or an acquisition of the Company by a third-party.

Questions

We appreciate your continued commitment to the Company. Please do not hesitate to reach out to Human Resources at [***] should you have any questions.

Schedule “B”

PSU Awards granted to Awardee

[_____]

Schedule "C"

Performance Share Units – Deferral Election

To: Lithium Americas Corp.
3260 - 666 Burrard St.
Vancouver, BC
V6C 2X8

Attention: Corporate Secretary

I, _____, do hereby elect to have a Deferred Payment Date of _____ in respect of the Performance Share Units granted to me pursuant to the Grant Letter from the Company dated _____.

[Note: This section of the Deferral Election shall be updated to accommodate one or more deferred payment elections.]

This election(s) shall be irrevocable by me but may be superseded by any subsequent valid election made in accordance with the terms of the Plan.

_____
Participant Name

Date _____

_____
Participant Signature

_____
Witness

Date _____

Exhibit 10.20

LITHIUM AMERICAS CORP.
(the "Company")

RESTRICTED SHARE UNIT GRANT LETTER

To: [_____] ("**you**" or the "**Awardee**")

This letter documents that you have been granted Restricted Share Units ("**RSUs**"), each allowing you to acquire one Share without any payment) in the following amounts and on the following terms:

Number of RSUs awarded (collectively the "Award")	Date(s) of expiry of applicable Restricted Period(s) and Settlement Terms (Vesting)
[_____]	[_____]
[_____]	[_____]

This letter and your acceptance hereof serve as a Restricted Share Unit Grant Letter under Section 4.2 of the Company's Equity Incentive Plan (the "**Equity Incentive Plan**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Equity Incentive Plan. You acknowledge having received, read, and understood a copy of the Equity Incentive Plan. In the event of any inconsistency between the terms of this Restricted Share Unit Grant Letter and the Equity Incentive Plan, it is hereby acknowledged that the terms of the Equity Incentive Plan shall govern.

If you are **not a US Taxpayer** you may elect to defer receipt of the Shares to one or more deferred dates (defined under the Equity Incentive Plan as "Deferred Payment Dates") that is after the Restricted Period, by completing, signing and delivering an election in the form attached hereto as Schedule "A" to the Corporate Secretary **at least 30 days prior to the expiry of the Restricted Period.**

Subject to the terms of section 4.6 of the Equity Incentive Plan, the Awardee acknowledges and understands that in the event of Termination or Retirement as defined in the Equity Incentive Plan, as applicable, regardless of whether such Termination or Retirement is alleged to be lawful or unlawful, during a Restricted Period, the RSUs held by the Awardee shall immediately terminate and be of no further force or effect. The Awardee specifically confirms that the Awardee is hereby waiving any claim to any pro-rated Award or Award that might have vested during any notice period required under applicable laws (or damages or payments in lieu of such Awards) or as a result of additional compensation the Awardee may receive in place of that notice period. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Awardee's right to vest in the Award under the Equity Incentive Plan, if any, will terminate effective as of the last day of the Awardee's minimum statutory notice period, but the Awardee will not earn or be entitled to pro- rated vesting if the vesting date falls after the end of the Awardee's statutory notice period, nor will the Awardee be entitled to any compensation for lost vesting. This section is however entirely subject to the particular terms of any written employment agreement between the Awardee and the Company (an "**Awardee Employment Agreement**") which specifically provide for accelerated vesting or vesting during an extended period set out in the Awardee Employment Agreement. If the Awardee Employment Agreement does not specifically provide for such accelerated or extended vesting, the terms of this letter and the Equity Incentive Plan shall prevail.

Except pursuant to a will or by the laws of descent and distribution, no Award and no other right or interest of an Awardee is transferable or assignable.

The Awardee hereby authorizes the Company to withhold any remuneration payable to the Awardee or take any other steps necessary for the purposes of paying any taxes required to be deducted or withheld as a result of the Awardee's participation in the Equity Incentive Plan.

Subject to the terms of the Equity Incentive Plan, the Board shall have full discretion with respect to any actions to be taken or determinations to be made in connection with the RSUs issued to the Awardee, and the determination of the Board shall be final, binding and conclusive.

This agreement supersedes all prior agreements and understandings, whether written or otherwise, between the Company and the Awardee with respect to the Awards granted except with respect to the terms and conditions set forth in any Awardee Employment Agreement as contemplated herein.

This agreement is governed by and will be construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. For the purposes of all legal proceedings, this agreement will be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia will have jurisdiction to entertain any action arising under this agreement. Each of the parties attorn to the jurisdiction of the courts of the Province of British Columbia.

This agreement may be signed in counterparts, by PDF or other electronic means, each of which so executed shall be deemed to be an original document and together, shall constitute one and the same document.

You are reminded that you are prohibited from trading in the securities of the Company while in possession of material undisclosed material and during blackout periods and that all trades made by insiders are required to be filed on the System for Electronic Disclosure by Insiders (SEDI).
Dated this [____] day of [_____], 20[__].

LITHIUM AMERICAS CORP.

_____
By:
Name:
Title:

I accept terms of this Restricted Share Unit Grant Letter and the Equity Incentive Plan.

Sign here: _____

SCHEDULE "A"

Restricted Share Units – Deferral Election

To: **LITHIUM AMERICAS CORP.**

Lithium Americas Corp.
3260 - 666 Burrard St.
Vancouver, BC
V6C 2X8

Attention: Corporate Secretary

I, _____, do hereby elect to have a Deferred Payment Date of ____ in respect of the Restricted Share Units granted to me pursuant to the Restricted Share Unit Grant Letter dated _____.

This election shall be irrevocable by me but may be superseded by any subsequent valid election made in accordance with the terms of the Equity Incentive Plan.

_____
Participant Name

Date _____

_____
Participant Signature

Date _____

_____
Witness

Exhibit 10.21

EXECUTIVE EMPLOYMENT AGREEMENT

THIS AGREEMENT is dated effective as of October 3, 2023 (the "**Effective Date**")

BETWEEN

LITHIUM NEVADA CORP., a Nevada corporation ("**Lithium Nevada**"),

and

RICHARD GERSPACHER, an individual residing in the State of Georgia (the "**Executive**"),

WHEREAS Lithium Nevada wishes to offer the Executive employment on the terms and conditions set out in this Agreement, which the Executive wishes to accept, all as further described herein. Throughout this Agreement, there may be references to **LITHIUM AMERICAS CORP.** (Incorporation No. BC1397468), a British Columbia corporation ("**New LAC**") and the parent company of Lithium Nevada. Lithium Nevada and New LAC may be collectively referenced as the "**LAC Group**."

AND WHEREAS the Executive is currently employed by Lithium Americas (Argentina) Corp. (Incorporation No. BC0809554) ("**Old LAC**"), which has effected the Separation Transaction (as defined herein) which included a transfer of its North American business to New LAC.

AND WHEREAS Lithium Nevada is offering employment to the Executive to take effect on the Effective Date.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

ARTICLE 1

INTERPRETATION

1.01 Definitions

In this Agreement, in addition to the terms defined above, the following definitions apply:

"**Affiliate**" of any Person means, at the time the determination is being made, any other Person Controlling, Controlled by, or under common Control with, that Person, whether directly or indirectly.

"**Board**" means the board of directors of New LAC.

"**Business**" means the business of exploration, development, production and sales of lithium, lithium-based products and related by-products and other minerals.

"**Cause**" exists in the following circumstances:

(a) the Executive willfully refuses to perform the services to be performed by Executive in the ordinary course of performance of Executive's duties hereunder;

(b) the Executive commits any breach of any of the terms of this Agreement or any other agreement between the Executive and Lithium Nevada, including the failure to perform any covenant contained in this Agreement such as the disclosure of or failure to protect the LAC Group's confidential, proprietary or trade secret information;

(c) the Executive fails to diligently or effectively perform the Executive's duties under any provision of this Agreement or any duty as directed from time to time by Lithium Nevada;

(d) the Executive engages in an act or crime involving dishonesty, violence or moral turpitude, including, without limitation, fraud, theft, embezzlement, assault, battery, rape, drunk driving, whether or not the Executive has been formally charged with or convicted or such act or crime;

(e) the Executive fails, for reasons other than related to illness or disability, to follow any significant lawful instruction from the Executive's relevant supervisor, or President/Chief Executive Officer ("**CEO**") of Lithium Nevada or the Board;

(f) the Executive engages in dishonesty, gross negligence, or willful misconduct in connection with his duties under this Agreement;

(g) the Executive commits any act that constitutes a breach of fiduciary duty or a breach of the duty of loyalty, both of which the Executive acknowledges are due and owed to Lithium Nevada based on, among other things, the Executive's job duties;

(h) the Executive's engages in misappropriation or personal (non-business-related) use of any of the assets or business opportunities of the LAC Group;

(i) the Executive violates any lawful policy established by the LAC Group, including, without limitation, the Compensation Recovery Policy (as defined herein), or any provision of the Code of Conduct or employee handbook; or

(j) the Executive engages in other misconduct of such a nature that the continued employment of the Executive may, in Lithium Nevada's discretion, reasonably be expected to adversely affect the business, assets, properties or reputation of the LAC Group.

"**Change of Control**" means, with respect to New LAC:

(a) as a result of or in connection with the election of directors, greater than 50% of the people who were directors (or who were entitled under a contractual arrangement to be directors) of New LAC before the election cease to constitute a majority of the Board, unless the new directors have been nominated by management or approved of by a majority of the previously serving directors;

(b) any transaction at any time and by whatever means pursuant to which any Person (defined below) or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the New LAC or in connection with a reorganization of New LAC), or any one or more directors thereof, hereafter "beneficially owns" (as defined in the *Business Corporations Act* (British Columbia)) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of New LAC representing greater than 50% percent of the then issued and outstanding voting securities of New LAC, as the case may be, in any manner whatsoever;

(c) the occurrence of a transaction requiring approval of New LAC's shareholders whereby New LAC is acquired through consolidation, merger, exchange of securities involving all of New LAC's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of New LAC or an exchange of securities with a wholly-owned subsidiary of New LAC or a reorganization of New LAC);

(d) any transaction or series of transactions which result in New LAC's securities no longer trading on the TSX, NYSE, any successor thereto or equivalent securities exchange; or

(e) any sale, lease, exchange, or other disposition of all or substantially all of the assets of New LAC other than in the ordinary course of business.

Notwithstanding the foregoing, if required for compliance with Code Section 409A for payments of deferred compensation, a New LAC transaction that does not constitute a change in control event under Treasury Regulation Section 1.409A-3(i)(5) shall not be considered a Change of Control for purposes of this Agreement.

"**Compete**" means to undertake, carry on, be engaged in, have any financial or other interest in, provide any financial assistance to, guarantee the debts or obligations of, provide any consulting or advisory services to, permit its name or any part of its name to be used by, be employed by, be associated with, or be otherwise involved in, the Business of a party that competes with the LAC Group, and "competition" has a comparable meaning.

"**Confidential Information**" means all information that the parties would reasonably expect to be treated as confidential and any derivative of that information relating to the Business, but does not include information that is or becomes publicly known through no

wrongful act of the recipient. For purposes of this Agreement, "Confidential Information" shall include, but is not limited to, any scientific or technical information, assays, samples, designs, processes, procedures, formulas, financial information or data, business records, notes, memoranda, ideas, methods, business plans or models, techniques, systems or information systems, patents or patent applications, devices, computer programs or software, writings, reports, research, customer or vendor lists or identities, and personnel information.

"**Control**" means the direct or indirect power to direct the management and policies, business, or affairs of a person whether through the ownership of voting securities, by contract, or otherwise, and for a corporation, has the meaning given to that term in the Business Corporations Act (British Columbia), and the terms "**Controlled**" and "**Controlling**" have comparable meanings.

"**Disability**" means the Executive's inability, by reason of illness, disease, mental or physical condition or similar cause as determined by a qualified medical practitioner, with or without reasonable accommodation, to fulfill the Executive's essential duties, responsibilities and obligations under this Agreement.

"**Geographic Area**" means the geographic area where Lithium Nevada and New LAC are actively engaged including but not limited to the states of Nevada, California and Maine, the provinces of Ontario, Quebec and Manitoba, and the Northwest Territories.

"**Good Reason**" means:

(a) the failure of Lithium Nevada to pay any amount due to the Executive hereunder, which failure persists for 15 days after Lithium Nevada receives the Executive's request for payment,

(b) any material adverse change in the Executive's

(i) Base Salary, position and/or responsibilities implemented by Lithium Nevada without the Executive's consent; provided, however, that Good Reason shall not include a Base Salary reduction of less than 10 percent that is a part of an across-the-board reduction applicable to employees at the Executive's level; or

(ii) benefits (other than changes that affect other management executives of Lithium Nevada to the same or a comparable extent), or

(c) the relocation of the Executive's principal place of employment by more than 50 miles; for purposes of this Agreement, the Executive's principal place of employment is the Executive's primary residence in Brookhaven, Georgia and Lithium Nevada's Atlanta office (For the sake of clarity, the parties understand that Executive may be required to travel frequently, domestically and internationally, in support of the LAC Group's operations, including frequent travel to the Thacker Pass project in Nevada, and that such travel does not constitute Good Reason under this Agreement).

(d) Lithium Nevada's material breach of this Agreement, which breach has not been cured by Lithium Nevada as provided below.

Notwithstanding anything else contained herein, in the event of the occurrence of a condition listed above Executive must provide written notice to Lithium Nevada, specifying in reasonable detail the circumstances constituting "Good Reason" in the Executive's view, within thirty (30) days of the occurrence of a condition listed above and allow Lithium Nevada thirty (30) days in which to cure such condition. Additionally, in the event Lithium Nevada fails to cure the condition within the cure period provided, Executive must terminate employment with Lithium Nevada within thirty (30) days of the end of the cure period.

"**Intellectual Property**" means all Intellectual Property Rights of the LAC Group and their subsidiaries arising in, from or in connection with, and that are within the scope of, the Executive's employment.

"**Intellectual Property Rights**" includes all

(a) patents, trademarks, trade names, service marks and logos, websites and domain names, and copyrights,

(b) schematics, industrial models, blueprints, drawings and designs, inventions, know how, trade secrets, computer software programs, database rights, instruction manuals, formulae, processes, and other intangible proprietary information, and

(c) applications and registrations of, and all rights to register, any of them worldwide.

"**Notice**" means any notice, request, direction, or other document that a party can or must make or give under this Agreement.

"**Person**" includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.

"**Separation Transaction**" means a plan of arrangement of Old LAC under Section 288 of the Business Corporations Act (British Columbia), pursuant to which Old LAC effected a separation of its North American business and Argentinian business by transferring its interest in the Thacker Pass project along with other North American assets to New LAC, the shares of which were distributed to the shareholders of Old LAC in a series of share exchanges.

1.02 Headings

The headings used in this Agreement and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

ARTICLE 2

TERMS OF EMPLOYMENT

2.01 Employment of Executive

Lithium Nevada employs the Executive and the Executive accepts his employment with Lithium Nevada upon the terms and conditions of this Agreement, conditional upon the Executive resigning from the Executive's employment with Old LAC and providing Lithium Nevada with a copy of the resignation letter effecting such resignation. The Executive understands and agrees that his sole employment relationship is with Lithium Nevada, that Lithium Nevada is the Executive's employer, and that Lithium Nevada is responsible for payment of the compensation that the Executive receives under this Agreement.

2.02 Position and Duties

The Executive shall serve as Lithium Nevada's and New LAC' s Executive Vice President, Capital Projects, on a full-time basis, and, subject to change, report to the President and Chief Executive Officer. The Executive will have such duties, authority, and responsibility as shall be commensurate with the position of Executive Vice President, Capital Projects, as they may change from time to time.

2.03 Place of performance

The Executive shall perform his duties based at Lithium Americas' Atlanta office or at his home residence from time to time, which is currently located in Brookhaven, Georgia. The Executive acknowledges and agrees that he may be required to travel frequently, domestically and internationally, in support of the LAC Group's operations and Executive's duties with the LAC Group, including frequent travel to the Thacker Pass project in Nevada, and that such travel does not constitute Good Reason under this Agreement. Executive represents and warrants that Executive holds a valid passport and agrees to maintain a current passport as a condition of continued employment.

2.04 Compliance with policies and procedures

The Executive shall comply with Lithium Nevada's lawful policies and procedures and all New LAC policies applicable to Lithium Nevada employees, as they exist from time to time (including any code of ethics or business conduct and any disclosure or insider trading policy). Lithium Nevada and New LAC reserve the right to modify their policies and procedures from time to time in their sole and exclusive discretion.

2.05 Outside activities

The Executive may serve on civic or charitable boards or committees, and engage in charitable activities and community affairs, and with the prior written approval of Lithium Nevada, may engage in paid work for a third party or render business services to a third party, provided that any such activities do not materially interfere with the proper performance by the Executive of his duties and responsibilities under this Agreement. Requests by the Executive to serve on a public

company board must be pre-approved in writing by the Chief Executive Officer of New LAC and the Board of Directors of New LAC provided that an Executive must not serve on more than one public company board (apart from the LAC Group). The Executive will not serve on any board of an entity whose business is competitive with, or which otherwise could reasonably be expected to conflict with, the LAC Group.

ARTICLE 3

COMPENSATION

3.01 Base Salary

Lithium Nevada shall pay the Executive an annual base salary (the "**Base Salary**") of US$465,000 less applicable deductions and withholdings, on an incremental basis according to Lithium Nevada's payroll practices. The Base Salary will be reviewed annually and may or may not change, in the Board's sole discretion. The Base Salary is exclusive of and independent from the benefits described in Article 4 below. The Executive may opt to receive up to 20% of his Base Salary in the form of Restricted Shares, in accordance with New LAC's Equity Incentive Plan (the "**Plan**"). Should the Executive cease to be a participant (as that term is defined in the Plan), all Restricted Shares awarded to the Executive will vest immediately and be settled by the issuance of common shares of New LAC.

3.02 Short-Term Incentive and Long-Term Incentive Compensation

Subject to the New LAC's Incentive Compensation Recovery Policy (the "**Compensation Recovery Policy**"), the Executive will be eligible for annual short-term incentive ("**STI**") compensation ("**STI Bonus**") and long-term incentive ("**LTI**") compensation ("**LTI Bonus**") in recognition of achieving corporate milestones under New LAC's performance management program (the "**Program**"), as determined by New LAC and approved by the Board on an annual basis, and as may be amended from time to time in their sole discretion, as follows:

(a) **Short-Term Incentive**. The Executive will be eligible for annual performance-based STI incentive compensation valued at a target rate of 75% of the Executive's Base Salary for the applicable performance year, comprised of a combination of cash and/or Restricted Share Units ("**RSUs**") or other equity-based grants awarded under the Program and the Plan; and

(b) **Long-Term Incentive**. The Executive will also be eligible for annual discretionary LTI incentive compensation at a target rate of 75% of the Executive's Base Salary for the applicable performance year in the form of RSUs and/or Performance Share Units ("**PSUs**") or other equity-based grants awarded under the Plan.

The grant, exercise, expiration and all other terms of equity awards to the Executive shall be governed exclusively by the Plan and any equity grant agreement between New LAC and the Executive (the "**Grant Agreement**"). The Executive's Target STI Bonus and Target LTI Bonus will be reviewed periodically and may vary subject to the Board's recommendation and approval.

STI and LTI awards are not guaranteed and instead are dependent on the Executive's and New LAC's actual performance each calendar year in accordance with New LAC's compensation plan and the Program, subject at all times to Board and/or New LAC's approval. The Executive's Target STI Bonus and Target LTI Bonus is not a guaranteed amount, and payments or equity awards, if any, can range from 0-200% of the target in a given year. The Executive acknowledges that (i) the terms and criterion to determine STI and LTI awards may change each calendar year at the sole discretion of New LAC, with the approval of the Board; (ii) the Executive has no expectation of an STI or LTI payment or equity grant in any calendar year while employed by Lithium Nevada or that such STI or LTI will be any particular amount or number; (iii) the amount of the STI or LTI payment or equity grant, if any, that the Executive may be awarded may change from calendar year to calendar year based on performance by the Executive and New LAC; (iv) any STI or LTI award paid or issued to the Executive does not form part of the Executive's regular wages; (v) the Compensation Recovery Policy may require the Executive to repay compensation received by the Executive pursuant to the Plan or Program to ensure good corporate governance and compliance with applicable laws; and (vi) the Executive must be employed by Lithium Nevada on the date the discretionary STI or LTI is actually paid or issued in order to receive it, unless otherwise provided in this Agreement, the Plan or the Grant Agreement. The Executive will not be considered to be employed by Lithium Nevada if the Executive has tendered notice of resignation or has been provided with notice of termination of employment, regardless of whether such termination is lawful or unlawful.

3.03 Sign-On Bonus and Paid Time Off Days

Pursuant to a Termination Agreement and Release between Old LAC and the Executive, Old LAC and the Executive agree that all accrued remuneration up to the closing of the Separation Transaction has been paid (or will be paid as set out therein), and the Executive will release Old LAC from any and all claims in respect thereof.

The Executive will receive the following upon signature of this Agreement:

a) A sign-on bonus equal to $41,433.98; and

b) 25.65 days of Paid Time Off ("**PTO**")

In exchange for the Executive receiving the sign-on bonus and PTO days set forth above, the Executive agrees to waive any claim the Executive may have against Old LAC and New LAC arising from the Executive's employment with Old LAC or the termination thereof, including, but not limited to, any accrued, present or future claims for pay, salary, wages, notice of termination or pay in lieu of such notice, severance pay, overtime pay, flex time or banked time, interest, commissions, car allowances, expenses, profit sharing, stocks or stock options, equity interests, retirement entitlements, incentive payments, benefits or benefits coverages, holiday pay, vacation pay and tort damages (including damages on account of negligent misrepresentation or wrongful hiring).

The Executive's signature of this Agreement constitutes the Executive's acceptance of the above terms.

3.04 Equity Awards

The Executive shall receive a one-time grant of equity awards in the form of RSUs with a value of US$465,000 (equivalent to 100% of Executive's Base Salary) based upon an award vesting schedule and subject to certain conditions as follows:

(a) The Executive shall be granted RSUs to acquire common shares in the capital of New LAC, in accordance with applicable regulations (the "**Initial RSUs**"). The quantity of Initial RSUs will be calculated based upon market price prior to the date of issuance, in accordance with the Plan at a value to achieve the total Initial RSU value of US$465,000, with issuance to occur on a date acceptable to the LAC Group, acting reasonably, in any event within one month of the Effective Date.

(b) The Initial RSUs will vest as follows provided that Executive is providing services to the Company on each applicable date:

(i) 20% shall vest immediately as of the date of grant (the "**Grant Date**"), and

(ii) 20% shall vest at the expiration of 12 months after the Grant Date, but no later than October 31, 2024, and

(iii) 20% shall vest at the expiration of 24 months after the Grant Date, but no later than October 31, 2025, and

(iv) 20% shall vest at the expiration of 36 months after the Grant Date, but no later than October 31, 2026, and

(v) 20% shall vest at the expiration of 48 months after the Grant Date, but no later than October 31, 2027.

(c) The Initial RSUs shall be governed exclusively by the Plan, except as otherwise provided in this Agreement.

3.05 Retirement Plan Eligibility

The Executive will be eligible to participate in any retirement plan offered by Lithium Nevada on the same terms and conditions (including the Lithium Nevada-provided employer contribution) applicable to other similarly situated US-based senior executives. Retirement plans may be discontinued or amended from time to time in Lithium Nevada's discretion.

3.06 Repayment of Relocation Costs and Prior Sign-On Incentive Payments

The Executive's resignation from Old LAC for purposes of entering into this Agreement shall not trigger an obligation for the Executive to repay any relocation costs and sign-on incentive payments to Old LAC. However, should the Executive resign from Lithium Nevada on or before February 10, 2025, he will repay any relocation costs and sign-on incentive payments already paid to the Executive prior to the Effective Date of this Agreement as follows: (1) 75% if voluntarily

separated before February 10, 2024, and (2) 50% if voluntarily separated after February 10, 2024, and before February 10, 2025.

3.07 3.07 Other

The Executive will receive immigration support to aid with existing green card possession and application of Form N-400 Application for Naturalization valued at up to US$10,000.

ARTICLE 4

BENEFITS

4.01 Paid Time Off

The Executive will be entitled to five (5) weeks of PTO each calendar year, in accordance with accrual rates and requirements specified by Lithium Nevada's then-in effect PTO policy.

4.02 Benefits

The Executive will be eligible to participate in the standard benefits package that Lithium Nevada makes available generally to its other U.S.-based senior executives from time to time, including healthcare, dental, vision, life insurance, accidental death & dismemberment and disability coverage, subject to the terms and conditions of such insurance policies as may be amended from time to time.

4.03 Directors' and officers' insurance

The Executive will be entitled to coverage under Lithium Nevada's directors' and officers' insurance policy on a basis that is no less favorable than the coverage provided to any other director or officer. The Executive's entitlement to coverage and payments under any such plan is subject to the consent of the insurer and the terms of the applicable insurance policy.

4.04 Defense and Indemnification

In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), other than any Proceeding initiated by the Executive or the LAC Group related to any contest or dispute between the Executive and the LAC Group or any of their affiliates with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of New LAC, Lithium Nevada, or any of their affiliates, or is or was serving at the request of New LAC as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, the Executive shall be defended and indemnified by the LAC Group to the fullest extent applicable to any other officer or director of the LAC Group from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees).

4.05 Business expenses

Lithium Nevada shall promptly reimburse the Executive for all reasonable and customary business expenses (including for all authorized travel, out-of-pocket expenses and office equipment, and phone services) that the Executive incurs in performing his employment services and that are incurred and accounted for in accordance with Lithium Nevada's policies and procedures. The Executive shall furnish any statements, receipts, invoices and other documentation that Lithium Nevada may reasonably require in order to process such reimbursements.

4.06 Tax preparation assistance

In the event that the Executive's duties necessitate that the Executive file tax returns in any other country besides the United States of America, Lithium Nevada will provide the Executive with tax preparation assistance, up to US $10,000, on terms and conditions to be memorialized in a separate Tax Equalization Agreement.

4.07 Health and wellness memberships

The Executive will be entitled to reimbursement for health and wellness-related memberships and fees for up to $1,500 per year, as stated in the Lithium Nevada's Health and Wellness Policy. The Health and Wellness incentive may be discontinued or amended from time to time in Lithium Nevada's discretion.

ARTICLE 5

EXECUTIVES COVENANTS

5.01 No infringement of third parties' rights

In the performance of his duties for Lithium Nevada, the Executive shall not

(a) improperly bring to Lithium Nevada or the LAC Group, or use any trade secrets, confidential information or other proprietary information of any third party, or

(b) infringe the Intellectual Property Rights of any third party.

5.02 Assignment of Intellectual Property

The Executive assigns to Lithium Nevada all rights, if any, in or to Intellectual Property that may accrue to the Executive during the term of this Agreement. In addition, the Executive agrees, as a condition of employment, to execute Lithium Nevada's standard Confidentiality and Invention Assignment Agreement.

5.03 Waiver of moral rights

The Executive irrevocably waives, in favor of Lithium Nevada, all moral rights arising under applicable copyright legislation, or at common law, to the full extent that those rights may be waived in each jurisdiction, that the Executive may have now or in the future with respect to the Intellectual Property.

5.04 Obligation of confidentiality regarding Confidential Information

The Executive acknowledges and agrees that during his or her employment, the Executive has been entrusted with and had access to Confidential Information, the improper disclosure of which to any Person that directly or indirectly competes against the LAC Group or to the general public would be highly detrimental to the LAC Group's legitimate business interests. The Executive agrees, except as may be compelled by applicable law or pursuant to a valid court order, to keep strictly confidential and not to directly or indirectly disclose by any means or methods whatsoever to any third person or business entity, all Confidential Information and/or trade secrets of any LAC Group company except to the extent generally known to the public and in the public domain through no fault of the Executive. The Executive further agrees not to use the Confidential Information for any purpose that is not related to the performance of his duties and responsibilities on behalf of the LAC Group.

5.05 Use of Confidential Information

The Executive shall use the Confidential Information solely in connection with the performance of the Executive's duties and responsibilities.

5.06 Required disclosure of Confidential Information

Subject to Section 8.05, the Executive shall disclose Confidential Information to a third party if it is required to do so by law but only if before that disclosure the Executive, to the extent permitted by law,

(a) gives Lithium Nevada and the Board notice to allow it a reasonable opportunity to either seek a protective order or other appropriate remedy or to waive the Executive's compliance with this section,

(b) reasonably cooperate with Lithium Nevada, at Lithium Nevada's expense, in its best efforts to obtain a protective order or other appropriate remedy,

(c) discloses only that portion of the Confidential Information that it is advised by written opinion of its counsel, addressed to both parties, is legally required to be disclosed, and

(d) uses reasonable efforts to obtain reliable written assurance from the third party that the Confidential Information will be kept confidential.

ARTICLE 6

ACKNOWLEDGEMENTS

6.01 The LAC Group Intellectual Property

The Intellectual Property is the sole and exclusive property of the LAC Group. The Executive shall not assert any rights against the LAC Group or its subsidiaries or any third party in connection with any Intellectual Property.

6.02 Construction of terms

The parties have each participated in settling the terms of this Agreement. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this Agreement.

6.03 Independent legal advice

(a) **Review of agreement**. The Executive has had full opportunity to review this Agreement and fully understands the terms of, and the nature and effect of its obligations under, this Agreement.

(b) **Obtained Independent Legal Advice**. The Executive has had full opportunity to obtain independent legal advice relating to this Agreement.

ARTICLE 7

TERMINATION

7.01 Grounds for termination

The Executive's employment may be terminated at any time only as follows:

(a) **Termination upon Death**. The Executive's employment terminates upon the Executive's death.

(b) **Termination by Company for Disability**. Lithium Nevada may terminate the Executive's employment upon the Executive's Disability.

(c) **Termination by Company for Cause**. Lithium Nevada may terminate the Executive's employment for Cause.

(d) **Termination by Company without Cause**. Lithium Nevada may terminate the Executive's employment at any time by providing the Executive with written notice of such termination and the severance benefits set out in this Agreement.

(e) **Termination by Executive for Good Reason**. The Executive may terminate the Executive's employment for Good Reason in accordance with the terms of this Agreement.

(f) **Termination by Executive's Resignation**. The Executive may voluntarily terminate the Executive's employment with Lithium Nevada at any time by giving Lithium Nevada eight weeks of prior written Notice of termination. Lithium Nevada may waive this Notice period in whole or in part and opt to pay the Executive's wages for the Notice period the Executive has provided, without the Executive performing further services for Lithium Nevada. The Executive understands and agrees that such a choice by Lithium Nevada to accept the Executive's resignation sooner and pay the Executive's wages for the Notice period shall not constitute termination of employment.

7.02 Severance benefits

If the Executive's employment terminates because of Disability or without Cause or for Good Reason, the Executive will be entitled to the following (subject to Section 7.06):

(a) **Salary**. Lithium Nevada shall provide the Executive with a lump sum payment equal to 12 months (the "**Severance Period**") of the Executive's Base Salary.

(b) **Short-Term Incentive**. As compensation for the STI Bonus the Executive would have earned through the Severance Period, Lithium Nevada will provide the Executive with a lump sum payment equal to the STI Bonus he received for the year prior to the year in which the Executive's employment terminates.

(c) **Equity Awards**. Notwithstanding any provisions of the Plan or any related Grant Agreement to the contrary:

(i) the Initial RSUs shall be fully vested as of the date of termination; and

(ii) there will be accelerated vesting of any equity awards scheduled to vest during the Severance Period.

Any equity awards previously granted to the Executive will otherwise continue to be governed by the terms of the Plan and any applicable Grant Agreement.

(d) **Benefit Continuation**. Continuation of benefits coverage for the Severance Period to the maximum extent permitted under applicable plan terms. For benefits that cannot be continued for all or part of the Severance Period, Lithium Nevada shall reimburse the Executive for replacement coverage.

The Executive agrees that, upon receipt of the payments and benefits outlined above, the Executive shall not be entitled to any further payments or damages in respect of notice of termination, severance or separation pay of any kind, whether under statute, contract or common law.

These termination provisions will continue to apply throughout the Executive's employment with Lithium Nevada notwithstanding any changes to the Executive's compensation, title, duties, or responsibilities.

All severance benefits shall be subject to withholding for applicable employment and income taxes.

7.03 Accrued entitlements

If the Executive's employment terminates for or without Cause or due to the Executive's resignation with or without Good Reason, Disability, or death, the Executive will be entitled to the following:

(a) **Salary**. Lithium Nevada shall pay the Executive's Base Salary up to and including the date on which the Executive's employment terminates.

(b) All accrued but unused PTO as of the termination date.

(c) All unreimbursed proper business expenses incurred by the Executive as of the termination date.

(d) Short-Term Incentive. Subject to the terms of the Plan and any applicable Grant Agreement, Lithium Nevada will provide the Executive with any STI Bonus approved by the Board, but not yet paid or issued, for the year prior to the year in which the Executive's employment terminates.

7.04 Change of Control

Subject to Section 7.06, if at any time during the term of this Agreement there is a Change of Control, and within twelve (12) months of such Change of Control,

(a) the Executive's employment is terminated by Lithium Nevada without Cause, or

(b) the Executive resigns for Good Reason after (A) providing Lithium Nevada with written notice of the circumstances constituting Good Reason in accordance with this Agreement, and (B) Lithium Nevada fails to timely remedy the circumstances constituting Good Reason,

the Executive shall be entitled to receive the compensation and benefits set out in Section 7.02 on the same terms and conditions set out therein, except that the Severance Period defined in Section 7.02(a) shall be 24 months rather than 12 months.

Any equity awards issued to the Executive shall be governed by the terms of the Plan and applicable Grant Agreement.

All severance benefits shall be subject to withholding for applicable employment and income taxes.

Further, the severance benefits and other compensation outlined in Sections 7.02 and 7.04 are not cumulative, and the Executive will be entitled to receive benefits and compensation (if applicable) under either Section 7.02 or 7.04—but not both.

7.05 Effect of termination

The Executive agrees that, upon termination of employment for any reason whatsoever, the Executive shall be deemed to have immediately resigned any position he may have as an officer, director, or employee of the LAC Group or any of its affiliates or related entities. Except upon the Executive's death, the Executive shall, at the request of the LAC Group, execute all documents appropriate to evidence those resignations. The Executive shall not be entitled to any payments or damages in respect of these resignations in addition to those provided for herein.

7.06 Release

The Executive acknowledges and agrees that the compensation provided under Sections 7.02 and 7.04 is reasonable and shall be in full satisfaction of all terms of the cessation of the Executive's employment, and the Executive shall have no other entitlement (including to anticipated earnings or damages of any kind), whether under statute, contract, common law or otherwise. As a condition precedent to payment of any compensation under Sections 7.02 and 7.04, the Executive agrees to execute before a witness and deliver to Lithium Nevada a separation agreement and general release of all claims against the LAC Group, their affiliates, subsidiaries and their directors, officers, employees, shareholders and agents, in a form reasonably satisfactory to Lithium Nevada and within the timelines specified by Lithium Nevada. In accordance with the Age Discrimination in Employment Act, if applicable, the Executive will be provided an extended period of time to consider the terms of the release before signing, and no benefits shall be payable until the consideration period and any revocation periods have passed. Except for the Accrued Entitlements in Section 7.03, no compensation will be due and payable to the Executive until after the LAC Group receives a fully executed original of such separation agreement and general release, and any applicable revocation periods have expired. Except for the Accrued Entitlements, any compensation due under this Agreement shall be made on the 60th day following separation from service, provided the release is effective on such date and any revocation periods have expired. Lump sum severance shall be paid no later than March 15 of the calendar year following the year in which Executive's employment is terminated without Cause, or for Good Reason, or due to a Disability, provided that the release described above is effective at such time.

7.07 Section 280G

(a) If any of the payments or benefits received or to be received by the Executive (including, without limitation, any payments or benefits received in connection with a Change in Control including payments that could be made on the Executive's termination of employment following a Change in Control, whether pursuant to the terms of this Agreement or any other plan, arrangement, or agreement, or otherwise) (all such payments collectively referred to herein as the "**280G Payments**") constitute "parachute payments" within the meaning of Section 280G of the Code and will be subject to the excise tax imposed under Section 4999 of the Code (the "**Excise Tax**"), the 280G Payments shall be either: (a) reduced (but not below zero) so that the present value of such total 280G Payments received by Executive will be one dollar ($1.00) less than three (3) times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such 280G Payments will be subject to the excise tax imposed by Section 4999 of

the Code, or (b) paid in full, whichever of (a) or (b) produces the better net after tax position to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). If a reduction in such 280G Payments is to be made pursuant to this section, the 280G Payments shall be reduced in the following order: (i) any portion of the cash severance payable hereunder that is not "nonqualified deferred compensation" for purposes of Code Section 409A; (ii) any benefits continuation valued as parachute payments; (iii) any accelerated vesting of any equity awards; and (iv) any portion of the cash severance payable hereunder and any other cash amounts that are "nonqualified deferred compensation" for purposes of Code Section 409A.

(b) All calculations and determinations under this Section 7.07 shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the "**Tax Counsel**") whose determinations shall be conclusive and binding on the Company and the Executive for all purposes. For purposes of making the calculations and determinations required by this Section 7.07, the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and the Executive shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under this Section 7.07. The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

ARTICLE 8

EXECUTIVE'S OBLIGATIONS FOLLOWING TERMINATION

Upon termination of this Agreement for any reason, the Executive covenants with Lithium Nevada as follows:

8.01 Non-competition

During the term of this Agreement and for 12 months following termination of the Executive's employment, the Executive shall not accept employment from any company or business entity that is engaged in the Business within the Geographic Area. This Section shall not be construed so as to restrict the Executive's right to accept employment with or to engage in any business that is not competitive with the Business of Lithium Nevada. Notwithstanding anything to the contrary herein, this Section 8.01 shall not (i) apply following a termination of the Executive's employment due to a resignation for Good Reason with respect to which Section 7.04 applies, or (ii) prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, providing that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation.

8.02 Non-solicitation of employees

During the Executive's employment and for a period of 12 months after termination of the Executive's employment for any reason, the Executive shall not, directly or indirectly, on the Executive's own behalf or on behalf of any Person, recruit, solicit, persuade or otherwise induce or attempt to recruit, solicit, persuade or induce any Person who is an employee of Lithium Nevada to terminate their employment with Lithium Nevada.

8.03 Non-disparagement

Subject to Section 8.05, during the Executive's employment and for a period of 12 months following the termination of this Agreement, the Executive shall not make any statement criticizing the LAC Group or impairing the goodwill or reputation of the LAC Group, unless truthful and required by law.

8.04 Extension/reasonableness of restrictive covenants

The period of time applicable to the covenants not to compete and not to solicit will be extended by the duration of any violation by the Executive of such covenants. In addition, the time periods applicable to the covenants not to compete and not to solicit will be extended by the duration of any period of time, after the termination of the Executive's employment with Lithium Nevada, that Executive is retained as a consultant to Lithium Nevada or an independent contractor by Lithium Nevada (in any capacity).

The Executive agrees that the restrictions of this Agreement are reasonable (in scope, duration, and activity restricted), necessary, and supported by valuable consideration. The Executive further agrees that the restrictions of this Agreement will not prevent him from obtaining adequate and gainful employment upon termination of his employment with the Lithium Nevada (voluntary or involuntary). The Executive also agrees that this Agreement: (i) does not impose on the Executive any restraint that is greater than required for the protection of the Lithium Nevada; (ii) does not impose undue hardship on the Executive; and (iii) imposes restrictions that are appropriate in relation to the valuable consideration supporting the non-competition and non-solicitation covenants.

The Executive acknowledges he has had a fair opportunity and time to independently consult with legal counsel and has been advised or had reasonable opportunity to be advised in all respects concerning the reasonableness and propriety of this Agreement. The Executive understands that his covenants in this Agreement are independent covenants, and the existence of any claim by the Executive against Lithium Nevada under this or any other agreement or otherwise will not excuse the Executive's breach of any covenant in this Agreement.

8.05 Protected rights

The Executive understands that (a) the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a United States federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (b) the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade

secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (c) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

In addition, nothing in this Agreement shall be construed to prohibit the Executive from exercising the Executive's legal rights with the Equal Employment Opportunity Commission, or any other federal, state or local agency charged with the enforcement of any law applicable to the LAC Group or participating in any investigation or proceeding conducted by such agency. Similarly, nothing in this Agreement shall prohibit the Executive from engaging in activity protected by applicable law. Finally, with respect to sexual assault dispute or sexual harassment dispute, nothing in this Agreement prohibits: (i) disclosure or discussion of conduct, the existence of a settlement involving conduct, or information covered by the terms and conditions of the contract or agreement; or (ii) negative statements about another party that relates to the contract, agreement, claim or case.

8.06 Return of property

At the conclusion of employment, or at Lithium Nevada's request during employment, the Executive shall promptly return to Lithium Nevada any LAC Group property in the Executive's possession or control, including but not limited to any Confidential Information, assets, or any other documents or information, whether in physical or electronic form.

ARTICLE 9

RIGHTS AND REMEDIES

9.01 Survival

Sections 5.03 (Waiver of moral rights), 5.04 (Obligation of confidentiality regarding Confidential Information), 5.05 (Use of Confidential Information), 5.06 (Required disclosure of Confidential Information), 6.01 (Company Intellectual Property), 8.01 (Non-competition), 8.02 (Non-solicitation of employees), 8.03 (Non-disparagement), 8.04 (Extension/reasonableness of restrictive covenants), 11.08 (Governing law), and 11.09 (Submission to jurisdiction) and the Executive's obligations pursuant to the Compensation Recovery Policy shall survive the termination of this Agreement.

9.02 Severability

The invalidity or unenforceability of any particular term of this Agreement will not affect or limit the validity or enforceability of the remaining terms. If any provision of this Agreement is determined to be to be wholly or partially illegal, invalid, contrary to public policy or unenforceable, the legality, validity, and enforceability of the remaining parts, terms, or provisions shall not be affected thereby, and said illegal, unenforceable, or invalid part, term, or provision shall be first amended to give it/them the greatest effect allowed by law and to reflect the intent of the parties. If this modification is not possible under applicable law, such term shall be deemed not to be a part of this Agreement and the remainder of this Agreement shall remain in full force and effect.

ARTICLE 10

PRIVACY

10.01 Personal information

The Executive acknowledges that the LAC Group may collect, use and/or disclose the Executive's personal information where it is reasonable for the purposes of establishing, managing or terminating the employment relationship, and in accordance with applicable privacy legislation and LAC Group policy.

The Executive further acknowledges that, in the course of employment, the Executive may obtain or control the personal information of employees, contractors, suppliers, customers, affiliates and other third parties. The Executive agrees to maintain and manage any such personal information in accordance with applicable LAC Group policy and legal requirements, and to immediately notify the LAC Group in the event of any unauthorized collection, use or disclosure of personal information.

ARTICLE 11

GENERAL PROVISIONS

11.01 Entire agreement

Except for any other agreements mentioned above, which are incorporated by reference, this Agreement constitutes the entire agreement between the parties relating to its subject matter. This Agreement supersedes either previous discussions or agreements or both between the parties. There are no representations, covenants, or other terms other than those set forth in this Agreement.

11.02 Further assurances

Each party shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may be necessary or desirable to give effect to this Agreement.

11.03 Amendment

This Agreement may only be amended by a written document signed by each of the parties.

11.04 Binding effect

This Agreement inures to the benefit of and binds the parties and their respective heirs, executors, administrators and other legally appointed representatives, successors, and permitted assigns.

11.05 Assignment

The Executive expressly agrees that this Agreement—specifically including the non-compete, non-solicitation and confidentiality provisions—may be assigned by Lithium Nevada to another New LAC subsidiary, or affiliate of the LAC Group, or a successor-in-interest to the LAC Group's

business whether by name change, sale of assets, stock, merger or otherwise, and the Executive consents to any such assignment. The assignment shall also automatically have the effect of adding the assignee as a party to this Agreement, including adding the assignee to all provisions that survive the termination of this Agreement and shall expand all such surviving provisions (e.g., non-competition, non-disclosure and non-solicitation) accordingly. The Executive expressly agrees that 5% of the Executive's Base Salary is in consideration of the Executive's consent to the right of the LAC Group's successors, affiliates, and assigns to enforce the provisions of this Section 11.05.

For the avoidance of doubt, such an assignment does not constitute Termination without Cause, Good Reason for the Executive's resignation, or a Change in Control under this Agreement, and therefore, does not entitle the Executive to the severance benefits outlined in Sections 7.02 and 7.04.

11.06 Notice

To be effective, a notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) by registered mail, or (c) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner:

in the case of the Executive, to:

Richard Gerspacher
[***]
Email: [***]

in the case of Lithium Nevada, to:

Lithium Nevada Corp.
5310 Kietzke Lane, Suite 200
Reno, NV 89511
USA
Email: [***]

11.07 Code Section 409A

For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("**Section 409A**"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Executive's termination of employment constitute deferred compensation subject to Section 409A, and Executive is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment shall not be made or commence until the earlier of (i) the expiration of the 6-month period measured from Executive's separation from service from the LAC Group or (ii) the date of Executive's death following such a separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive including, without limitation, the additional tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Executive's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which the Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11.08 Governing law/venue

The laws of the State of Nevada shall govern this Agreement. Venue for any disputes under this Agreement shall be in Washoe County, Nevada. This venue provision is mandatory.

11.09 Submission to jurisdiction

The parties irrevocably submit to personal jurisdiction in Nevada and Washoe County.

11.10 Counterparts

This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by fax or in electronically scanned form.

11.11 Remedies/attorney's fees

The Executive acknowledges and agrees that monetary damages may not be a sufficient remedy for any breach by the Executive of the obligations set out in Articles 5 and 8 of this Agreement, and that in addition to all other remedies available at law, Lithium Nevada shall be entitled to seek injunctive or other equitable relief as a remedy for any such breach. If the Executive breaches this Agreement, Lithium Nevada shall be entitled to recover its reasonable attorney's fees and costs incurred as a result of the breach and/or as a result of pursuing enforcement of this Agreement.

[Remainder of page intentionally blank and signature page follows]

This Agreement has been executed by the parties with effect as of the date first written above.

LITHIUM NEVADA CORP.

By: /s/ Jonathan Evans
Name: Jonathan Evans
Title: President and Chief Executive Officer

Witness Signature
/s/Jennnifer S. Gerspacher
Name: Jennifer S. Gerspacher
(Please print)
Address: [***]

/s/ Richard Gerspacher
Name: Richard Gerspacher

Exhibit 10.22

EXECUTIVE EMPLOYMENT AGREEMENT

THIS AGREEMENT is dated effective as of October 3, 2023 (the "**Effective Date**")

BETWEEN

LITHIUM NEVADA CORP., a Nevada corporation ("**Lithium Nevada**"),

and

JONATHAN DAVID EVANS, an individual residing in the State of Georgia
(the "**Executive**"),

WHEREAS Lithium Nevada wishes to offer the Executive employment on the terms and conditions set out in this Agreement, which the Executive wishes to accept, all as further described herein. Throughout this Agreement, there may be references to **LITHIUM AMERICAS CORP.** (Incorporation No. BC1397468), a British Columbia corporation ("**New LAC**") and the parent company of Lithium Nevada. Lithium Nevada and New LAC may be collectively referenced as the "**LAC Group**".

AND WHEREAS the Executive is currently employed by Lithium Americas (Argentina) Corp. (Incorporation No. BC0809554) ("**Old LAC**"), which has effected the Separation Transaction (as defined herein) which included a transfer of its North American business to New LAC.

AND WHEREAS Lithium Nevada is offering employment to the Executive to take effect on the Effective Date.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

ARTICLE 1

INTERPRETATION

1.01 Definitions

In this Agreement, in addition to the terms defined above, the following definitions apply:

"**Affiliate**" of any Person means, at the time the determination is being made, any other Person Controlling, Controlled by, or under common Control with, that Person, whether directly or indirectly.

"**Board**" means the board of directors of New LAC.

"**Business**" means the business of exploration, development, production and sales of lithium, lithium-based products and related by-products and other minerals.

"**Cause**" exists in the following circumstances:

(a) the Executive willfully refuses to perform the services to be performed by Executive in the ordinary course of performance of Executive's duties hereunder;

(b) the Executive commits any breach of any of the terms of this Agreement or any other agreement between the Executive and Lithium Nevada, including the failure to perform any covenant contained in this Agreement such as the disclosure of or failure to protect the LAC Group's confidential, proprietary or trade secret information;

(c) the Executive fails to diligently or effectively perform the Executive's duties under any provision of this Agreement or any duty as directed from time to time by Lithium Nevada;

(d) the Executive engages in an act or crime involving dishonesty, violence or moral turpitude, including, without limitation, fraud, theft, embezzlement, assault, battery, rape, drunk driving, whether or not the Executive has been formally charged with or convicted or such act or crime;

(e) the Executive fails, for reasons other than related to illness or disability, to follow any significant lawful instruction from the Board;

(f) the Executive engages in dishonesty, gross negligence, or willful misconduct in connection with his duties under this Agreement;

(g) the Executive commits any act that constitutes a breach of fiduciary duty or a breach of the duty of loyalty, both of which the Executive acknowledges are due and owed to Lithium Nevada based on, among other things, the Executive's job duties;

(h) the Executive's engages in misappropriation or personal (non-business-related) use of any of the assets or business opportunities of the LAC Group;

(i) the Executive violates any lawful policy established by the LAC Group, including, without limitation, the Compensation Recovery Policy (as defined herein), or any provision of the Code of Conduct or employee handbook; or

(j) the Executive engages in other misconduct of such a nature that the continued employment of the Executive may, in Lithium Nevada's discretion, reasonably be expected to adversely affect the business, assets, properties or reputation of the LAC Group.

"**Change of Control**" means, with respect to New LAC:

(a) as a result of or in connection with the election of directors, greater than 50% of the people who were directors (or who were entitled under a contractual arrangement to be directors) of New LAC before the election cease to constitute a majority of the Board, unless the new directors have been nominated by management or approved of by a majority of the previously serving directors;

(b) any transaction at any time and by whatever means pursuant to which any Person (defined below) or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the New LAC or in connection with a reorganization of New LAC), or any one or more directors thereof, hereafter "beneficially owns" (as defined in the Business Corporations Act (British Columbia)) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of New LAC representing greater than 50% percent of the then issued and outstanding voting securities of New LAC, as the case may be, in any manner whatsoever;

(c) the occurrence of a transaction requiring approval of New LAC's shareholders whereby New LAC is acquired through consolidation, merger, exchange of securities involving all of New LAC's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of New LAC or an exchange of securities with a wholly-owned subsidiary of New LAC or a reorganization of New LAC);

(d) any transaction or series of transactions which result in New LAC's securities no longer trading on the TSX, NYSE, any successor thereto or equivalent securities exchange; or

(e) any sale, lease, exchange, or other disposition of all or substantially all of the assets of New LAC other than in the ordinary course of business.

Notwithstanding the foregoing, if required for compliance with Code Section 409A for payments of deferred compensation, a New LAC transaction that does not constitute a change in control event under Treasury Regulation Section 1.409A-3(i)(5) shall not be considered a Change of Control for purposes of this Agreement.

"**Compete**" means to undertake, carry on, be engaged in, have any financial or other interest in, provide any financial assistance to, guarantee the debts or obligations of, provide any consulting or advisory services to, permit its name or any part of its name to be used by, be employed by, be associated with, or be otherwise involved in, the Business of a party that competes with the LAC Group, and "competition" has a comparable meaning.

"**Confidential Information**" means all information that the parties would reasonably expect to be treated as confidential and any derivative of that information relating to the Business, but does not include information that is or becomes publicly known through no wrongful act of the recipient. For purposes of this Agreement, "Confidential Information" shall include, but is not limited to,

any scientific or technical information, assays, samples, designs, processes, procedures, formulas, financial information or data, business records, notes, memoranda, ideas, methods, business plans or models, techniques, systems or information systems, patents or patent applications, devices, computer programs or software, writings, reports, research, customer or vendor lists or identities, and personnel information.

"**Control**" means the direct or indirect power to direct the management and policies, business, or affairs of a person whether through the ownership of voting securities, by contract, or otherwise, and for a corporation, has the meaning given to that term in the Business Corporations Act (British Columbia), and the terms "**Controlled**" and "**Controlling**" have comparable meanings.

"**Disability**" means the Executive's inability, by reason of illness, disease, mental or physical condition or similar cause as determined by a qualified medical practitioner, with or without reasonable accommodation, to fulfill the Executive's essential duties, responsibilities and obligations under this Agreement.

"**Geographic Area**" means the geographic area where Lithium Nevada and New LAC are actively engaged including but not limited to the states of Nevada, California and Maine, the provinces of Ontario, Quebec and Manitoba, and the Northwest Territories.

"**Good Reason**" means:

(a) the failure of Lithium Nevada to pay any amount due to the Executive hereunder, which failure persists for 15 days after Lithium Nevada receives the Executive's request for payment,

(b) any material adverse change in the Executive's

(i) Base Salary, position and/or responsibilities implemented by Lithium Nevada without the Executive's consent; provided, however, that Good Reason shall not include a Base Salary reduction of less than 10 percent that is a part of an across-the-board reduction applicable to employees at the Executive's level; or

(ii) benefits (other than changes that affect other management executives of Lithium Nevada to the same or a comparable extent), or

(c) the relocation of the Executive's principal place of employment by more than 50 miles; for purposes of this Agreement, the Executive's principal place of employment is the Executive's primary residence (for the sake of clarity, the parties understand that Executive may be required to travel frequently, domestically and internationally, in support of the LAC Group's operations, and that such travel does not constitute Good Reason under this Agreement).

(d) Lithium Nevada's material breach of this Agreement, which breach has not been cured by Lithium Nevada as provided below.

Notwithstanding anything else contained herein, in the event of the occurrence of a condition listed above Executive must provide written notice to Lithium Nevada, specifying in reasonable detail the circumstances constituting "Good Reason" in the Executive's view, within thirty (30) days of the occurrence of a condition listed above and allow Lithium Nevada thirty (30) days in which to cure such condition. Additionally, in the event Lithium Nevada fails to cure the condition within the cure period provided, Executive must terminate employment with Lithium Nevada within thirty (30) days of the end of the cure period.

"**Intellectual Property**" means all Intellectual Property Rights of the LAC Group and their subsidiaries arising in, from or in connection with, and that are within the scope of, the Executive's employment.

"**Intellectual Property Rights**" includes all

(a) patents, trademarks, trade names, service marks and logos, websites and domain names, and copyrights,

(b) schematics, industrial models, blueprints, drawings and designs, inventions, know how, trade secrets, computer software programs, database rights, instruction manuals, formulae, processes, and other intangible proprietary information, and

(c) applications and registrations of, and all rights to register, any of them worldwide.

"**Notice**" means any notice, request, direction, or other document that a party can or must make or give under this Agreement.

"**Person**" includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.

"**Separation Transaction**" means a plan of arrangement of Old LAC under Section 288 of the Business Corporations Act (British Columbia), pursuant to which Old LAC effected a separation of its North American business and Argentinian business by transferring its interest in the Thacker Pass project along with other North American assets to New LAC, the shares of which were distributed to the shareholders of Old LAC in a series of share exchanges.

1.02 Headings

The headings used in this Agreement and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

ARTICLE 2

TERMS OF EMPLOYMENT

2.01 Employment of Executive

Lithium Nevada employs the Executive and the Executive accepts his employment with Lithium Nevada upon the terms and conditions of this Agreement, conditional upon the Executive resigning

from the Executive's employment with Old LAC and providing Lithium Nevada with a copy of the resignation letter effecting such resignation. The Executive understands and agrees that his sole employment relationship is with Lithium Nevada, that Lithium Nevada is the Executive's employer, and that Lithium Nevada is responsible for payment of the compensation that the Executive receives under this Agreement.

2.02 Position and Duties

The Executive shall serve as Lithium Nevada's and New LAC's President and Chief Executive Officer, and Lithium Nevada's Chairman, on a full-time basis, reporting to the Board. The Executive will have such duties, authority, and responsibility as shall be commensurate with the position of President and Chief Executive Officer, and Lithium Nevada's Chairman as they may change from time to time.

2.03 Place of performance

The Executive will primarily work remotely out of the Executive's primary residence, which is currently located in Georgia, USA. The Executive acknowledges and agrees that he may be required to travel frequently, domestically and internationally, in support of the LAC Group's operations and Executive's duties with the LAC Group, and that such travel does not constitute Good Reason under this Agreement. Executive represents and warrants that Executive holds a valid passport and agrees to maintain a current passport as a condition of continued employment.

2.04 Compliance with policies and procedures

The Executive shall comply with Lithium Nevada's lawful policies and procedures and all New LAC policies applicable to Lithium Nevada employees, as they exist from time to time (including any code of ethics or business conduct and any disclosure or insider trading policy). Lithium Nevada and New LAC reserve the right to modify their policies and procedures from time to time in their sole and exclusive discretion.

2.05 Outside activities

The Executive may serve on civic or charitable boards or committees, and engage in charitable activities and community affairs, and with the prior written approval of Lithium Nevada, may engage in paid work for a third party or render business services to a third party, provided that any such activities do not materially interfere with the proper performance by the Executive of his duties and responsibilities under this Agreement. Requests by the Executive to serve on a public company board must be pre-approved in writing by the Board of Directors of New LAC, provided that an Executive must not serve on more than one public company board (apart from the LAC Group). The Executive will not serve on any board of an entity whose business is competitive with, or which otherwise could reasonably be expected to conflict with, the LAC Group.

ARTICLE 3

COMPENSATION

3.01 Base Salary

Lithium Nevada shall pay the Executive an annual base salary (the "**Base Salary**") of US$600,000 less applicable deductions and withholdings, on an incremental basis according to Lithium Nevada's payroll practices. The Base Salary will be reviewed annually and may or may not change, in the Board's sole discretion. The Base Salary is exclusive of and independent from the benefits described in Article 4 below.

3.02 Short-Term Incentive and Long-Term Incentive Compensation

Subject to the New LAC's Incentive Compensation Recovery Policy (the "**Compensation Recovery Policy**"), the Executive will be eligible for annual short-term incentive ("**STI**") compensation ("**STI Bonus**") and long-term incentive ("**LTI**") compensation ("**LTI Bonus**") in recognition of achieving corporate milestones under New LAC's performance management program (the "**Program**"), as determined by New LAC and approved by the Board on an annual basis, and as may be amended from time to time in their sole discretion, as follows:

(a) **Short-Term Incentive**. The Executive will be eligible for annual performance-based STI incentive compensation valued at a target rate of 100% of the Executive's Base Salary for the applicable performance year, comprised of a combination of cash and/or Restricted Share Units ("**RSUs**") or other equity-based grants awarded under the Program and New LAC's Equity Incentive plan (the "**Plan**"); and

(b) **Long-Term Incentive.** The Executive will also be eligible for annual discretionary LTI incentive compensation at a target rate of 125% of the Executive's Base Salary for the applicable performance year in the form of RSUs and/or Performance Share Units ("**PSUs**") or other equity-based grants awarded under the Plan.

The grant, exercise, expiration and all other terms of equity awards to the Executive shall be governed exclusively by the Plan and any equity grant agreement between New LAC and the Executive (the "**Grant Agreement**"). The Executive's Target STI Bonus and Target LTI Bonus will be reviewed periodically and may vary subject to the Board's recommendation and approval.

STI and LTI awards are not guaranteed and instead are dependent on the Executive's and New LAC's actual performance each calendar year in accordance with New LAC's compensation plan and the Program, subject at all times to Board and/or New LAC's approval. The Executive's Target STI Bonus and Target LTI Bonus is not a guaranteed amount, and payments or equity awards, if any, can range from 0-200% of the target in a given year. The Executive acknowledges that (i) the terms and criterion to determine STI and LTI awards may change each calendar year at the sole discretion of New LAC, with the approval of the Board; (ii) the Executive has no expectation of an STI or LTI payment or equity grant in any calendar year while employed by Lithium Nevada — or that such STI or LTI will be any particular amount or number; (iii) the amount of the STI or LTI payment or equity grant, if any, that the Executive may be awarded may change from calendar year to calendar year based on performance by the Executive and New LAC; (iv) any STI or LTI

award paid or issued to the Executive does not form part of the Executive's regular wages; (v) the Compensation Recovery Policy may require the Executive to repay compensation received by the Executive pursuant to the Plan or Program to ensure good corporate governance and compliance with applicable laws; and (vi) the Executive must be employed by Lithium Nevada on the date the discretionary STI or LTI is actually paid or issued in order to receive it, unless otherwise provided in this Agreement, the Plan or the Grant Agreement. The Executive will not be considered to be employed by Lithium Nevada if the Executive has tendered notice of resignation or has been provided with notice of termination of employment, regardless of whether such termination is lawful or unlawful.

3.03 Sign-On Bonus and Paid Time Off Days

Pursuant to a Termination Agreement and Release between Old LAC and the Executive, Old LAC and the Executive agree that all accrued remuneration up to the closing of the Separation Transaction has been paid (or will be paid as set out therein), and the Executive will release Old LAC from any and all claims in respect thereof.

The Executive will receive the following upon signature of this Agreement:

(a) A sign-on bonus equal to $80,766 and

(b) 35 days of Paid Time Off ("**PTO**")

In exchange for the Executive receiving the sign-on bonus and PTO days set forth above, the Executive agrees to waive any claim the Executive may have against Old LAC and New LAC arising from the Executive's employment with Old LAC or the termination thereof, including, but not limited to, any accrued, present or future claims for pay, salary, wages, notice of termination or pay in lieu of such notice, severance pay, overtime pay, flex time or banked time, interest, commissions, car allowances, expenses, profit sharing, stocks or stock options, equity interests, retirement entitlements, incentive payments, benefits or benefits coverages, holiday pay, vacation pay and tort damages (including damages on account of negligent misrepresentation or wrongful hiring).

The Executive's signature of this Agreement constitutes the Executive's acceptance of the above terms.

3.04 Retirement Plan Eligibility

The Executive will be eligible to participate in any retirement plan offered by Lithium Nevada on the same terms and conditions (including the Lithium Nevada-provided employer contribution) applicable to other similarly situated US-based senior executives. Retirement plans may be discontinued or amended from time to time in Lithium Nevada's discretion.

ARTICLE 4

BENEFITS

4.01 Paid Time Off

The Executive will be entitled to five (5) weeks of PTO each calendar year, in accordance with accrual rates and requirements specified by Lithium Nevada's then-in effect PTO policy.

4.02 Benefits

The Executive will be eligible to participate in the standard benefits package that Lithium Nevada makes available generally to its other U.S.-based senior executives from time to time, including healthcare, dental, vision, life insurance, accidental death & dismemberment and disability coverage, subject to the terms and conditions of such insurance policies as may be amended from time to time.

4.03 Directors' and officers' insurance

The Executive will be entitled to coverage under Lithium Nevada's directors' and officers' insurance policy on a basis that is no less favorable than the coverage provided to any other director or officer. The Executive's entitlement to coverage and payments under any such plan is subject to the consent of the insurer and the terms of the applicable insurance policy.

4.04 Defense and Indemnification

In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), other than any Proceeding initiated by the Executive or the LAC Group related to any contest or dispute between the Executive and the LAC Group or any of their affiliates with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of New LAC, Lithium Nevada, or any of their affiliates, or is or was serving at the request of New LAC as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, the Executive shall be defended and indemnified by the LAC Group to the fullest extent applicable to any other officer or director of the LAC Group from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees).

4.05 Business expenses

Lithium Nevada shall promptly reimburse the Executive for all reasonable and customary business expenses (including for all authorized travel, out-of-pocket expenses and office equipment, including Internet and phone services) that the Executive incurs in performing his employment services and that are incurred and accounted for in accordance with Lithium Nevada's policies and procedures. The Executive shall furnish any statements, receipts, invoices and other documentation that Lithium Nevada may reasonably require in order to process such reimbursements.

4.06 Tax preparation assistance

In the event that the Executive's duties necessitate that the Executive file tax returns in any other country besides the United States of America, Lithium Nevada will provide the Executive with tax preparation assistance, up to US $10,000, on terms and conditions to be memorialized in a separate Tax Equalization Agreement.

4.07 Health and wellness memberships

The Executive will be entitled to reimbursement for health and wellness-related memberships and fees for up to $1,500 per year, as stated in the Lithium Nevada's Health and Wellness Policy. The Health and Wellness incentive may be discontinued or amended from time to time in Lithium Nevada's discretion.

ARTICLE 5

EXECUTIVES COVENANTS

5.01 No infringement of third parties' rights

In the performance of his duties for Lithium Nevada, the Executive shall not

(a) improperly bring to Lithium Nevada or the LAC Group, or use any trade secrets, confidential information or other proprietary information of any third party, or

(b) infringe the Intellectual Property Rights of any third party.

5.02 Assignment of Intellectual Property

The Executive assigns to Lithium Nevada all rights, if any, in or to Intellectual Property that may accrue to the Executive during the term of this Agreement. In addition, the Executive agrees, as a condition of employment, to execute Lithium Nevada's standard Confidentiality and Invention Assignment Agreement.

5.03 Waiver of moral rights

The Executive irrevocably waives, in favor of Lithium Nevada, all moral rights arising under applicable copyright legislation, or at common law, to the full extent that those rights may be waived in each jurisdiction, that the Executive may have now or in the future with respect to the Intellectual Property.

5.04 Obligation of confidentiality regarding Confidential Information

The Executive acknowledges and agrees that during his or her employment, the Executive has been entrusted with and had access to Confidential Information, the improper disclosure of which to any Person that directly or indirectly competes against the LAC Group or to the general public would be highly detrimental to the LAC Group's legitimate business interests. The Executive agrees, except as may be compelled by applicable law or pursuant to a valid court order, to keep

strictly confidential and not to directly or indirectly disclose by any means or methods whatsoever to any third person or business entity, all Confidential Information and/or trade secrets of any LAC Group company except to the extent generally known to the public and in the public domain through no fault of the Executive. The Executive further agrees not to use the Confidential Information for any purpose that is not related to the performance of his duties and responsibilities on behalf of the LAC Group.

5.05 Use of Confidential Information

The Executive shall use the Confidential Information solely in connection with the performance of the Executive's duties and responsibilities.

5.06 Required disclosure of Confidential Information

Subject to Section 8.05, the Executive shall disclose Confidential Information to a third party if it is required to do so by law but only if before that disclosure the Executive, to the extent permitted by law,

(a) gives Lithium Nevada and the Board notice to allow it a reasonable opportunity to either seek a protective order or other appropriate remedy or to waive the Executive's compliance with this section,

(b) reasonably cooperate with Lithium Nevada, at Lithium Nevada's expense, in its best efforts to obtain a protective order or other appropriate remedy,

(c) discloses only that portion of the Confidential Information that it is advised by written opinion of its counsel, addressed to both parties, is legally required to be disclosed, and

(d) uses reasonable efforts to obtain reliable written assurance from the third party that the Confidential Information will be kept confidential.

ARTICLE 6

ACKNOWLEDGEMENTS

6.01 The LAC Group Intellectual Property

The Intellectual Property is the sole and exclusive property of the LAC Group. The Executive shall not assert any rights against the LAC Group or its subsidiaries or any third party in connection with any Intellectual Property.

6.02 Construction of terms

The parties have each participated in settling the terms of this Agreement. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this Agreement.

6.03 Independent legal advice

(a) **Review of agreement**. The Executive has had full opportunity to review this Agreement and fully understands the terms of, and the nature and effect of its obligations under, this Agreement.

(b) **Obtained Independent Legal Advice**. The Executive has had full opportunity to obtain independent legal advice relating to this Agreement.

ARTICLE 7

TERMINATION

7.01 Grounds for termination

The Executive's employment may be terminated at any time only as follows:

(a) **Termination upon Death**. The Executive's employment terminates upon the Executive's death.

(b) **Termination by Company for Disability**. Lithium Nevada may terminate the Executive's employment upon the Executive's Disability.

(c) **Termination by Company for Cause**. Lithium Nevada may terminate the Executive's employment for Cause.

(d) **Termination by Company without Cause**. Lithium Nevada may terminate the Executive's employment at any time by providing the Executive with written notice of such termination and the severance benefits set out in this Agreement.

(e) **Termination by Executive for Good Reason**. The Executive may terminate the Executive's employment for Good Reason in accordance with the terms of this Agreement.

(f) **Termination by Executive's Resignation**. The Executive may voluntarily terminate the Executive's employment with Lithium Nevada at any time by giving Lithium Nevada eight weeks of prior written Notice of termination. Lithium Nevada may waive this Notice period in whole or in part and opt to pay the Executive's wages for the Notice period the Executive has provided, without the Executive performing further services for Lithium Nevada. The Executive understands and agrees that such a choice by Lithium Nevada to accept the Executive's resignation sooner and pay the Executive's wages for the Notice period shall not constitute termination of employment.

7.02 Severance benefits

If the Executive's employment terminates because of Disability or without Cause or for Good Reason, the Executive will be entitled to the following (subject to Section 7.06):

(a) **Salary**. Lithium Nevada shall provide the Executive with a lump sum payment equal to 24 months (the "**Severance Period**") of the Executive's Base Salary.

(b) **Short-Term Incentive**. As compensation for the STI Bonus the Executive would have earned through the Severance Period, Lithium Nevada will provide the Executive with a lump sum payment equal to 2 times the STI Bonus he received for the year prior to the year in which the Executive's employment terminates.

(c) **Equity Awards**. Notwithstanding any provisions of the Plan or any related Grant Agreement to the contrary, there will be accelerated vesting of any equity awards scheduled to vest during the Severance Period. Any equity awards previously granted to the Executive will otherwise continue to be governed by the terms of the Plan and any applicable Grant Agreement.

(d) **Benefit Continuation**. Continuation of benefits coverage for the Severance Period to the maximum extent permitted under applicable plan terms. For benefits that cannot be continued for all or part of the Severance Period, Lithium Nevada shall reimburse the Executive for replacement coverage.

The Executive agrees that, upon receipt of the payments and benefits outlined above, the Executive shall not be entitled to any further payments or damages in respect of notice of termination, severance or separation pay of any kind, whether under statute, contract or common law.

These termination provisions will continue to apply throughout the Executive's employment with Lithium Nevada notwithstanding any changes to the Executive's compensation, title, duties, or responsibilities.

All severance benefits shall be subject to withholding for applicable employment and income taxes.

7.03 Accrued entitlements

If the Executive's employment terminates for or without Cause or due to the Executive's resignation with or without Good Reason, Disability, or death, the Executive will be entitled to the following:

(a) **Salary**. Lithium Nevada shall pay the Executive's Base Salary up to and including the date on which the Executive's employment terminates.

(b) All accrued but unused PTO as of the termination date.

(c) All unreimbursed proper business expenses incurred by the Executive as of the termination date.

(d) **Short-Term Incentive**. Subject to the terms of the Plan and any applicable Grant Agreement, Lithium Nevada will provide the Executive with any STI Bonus approved by the Board, but not yet paid or issued, for the year prior to the year in which the Executive's employment terminates.

7.04 Change of Control

Subject to Section 7.06, if at any time during the term of this Agreement there is a Change of Control, and conditioned upon the Executive continuing to provide services to Lithium Nevada until the applicable Change of Control event, the Executive shall be entitled to receive the compensation and benefits set out in Section 7.02 on the same terms and conditions set out therein.

Any equity awards issued to the Executive shall be governed by the terms of the Plan and applicable Grant Agreement.

All severance benefits shall be subject to withholding for applicable employment and income taxes.

Further, the severance benefits and other compensation outlined in Sections 7.02 and 7.04 are not cumulative, and the Executive will be entitled to receive benefits and compensation (if applicable) under either Section 7.02 and 7.04—but not both.

7.05 Effect of termination

The Executive agrees that, upon termination of employment for any reason whatsoever, the Executive shall be deemed to have immediately resigned any position he may have as an officer, director, or employee of the LAC Group or any of its affiliates or related entities. Except upon the Executive's death, the Executive shall, at the request of the LAC Group, execute all documents appropriate to evidence those resignations. The Executive shall not be entitled to any payments or damages in respect of these resignations in addition to those provided for herein.

7.06 Release

The Executive acknowledges and agrees that the compensation provided under Sections 7.02 and 7.04 is reasonable and shall be in full satisfaction of all terms of the cessation of the Executive's employment, and the Executive shall have no other entitlement (including to anticipated earnings or damages of any kind), whether under statute, contract, common law or otherwise. As a condition precedent to payment of any compensation under Sections 7.02 and 7.04, the Executive agrees to execute before a witness and deliver to Lithium Nevada a separation agreement and general release of all claims against the LAC Group, their affiliates, subsidiaries and their directors, officers, employees, shareholders and agents, in a form reasonably satisfactory to Lithium Nevada and within the timelines specified by Lithium Nevada. In accordance with the Age Discrimination in Employment Act, if applicable, the Executive will be provided an extended period of time to consider the terms of the release before signing, and no benefits shall be payable until the consideration period and any revocation periods have passed. Except for the Accrued Entitlements

in Section 7.03, no compensation will be due and payable to the Executive until after the LAC Group receives a fully executed original of such separation agreement and general release, and any applicable revocation periods have expired. Except for the Accrued Entitlements, any compensation due under this Agreement shall be made on the 60th day following separation from service, provided the release is effective on such date and any revocation periods have expired. Lump sum severance shall be paid no later than March 15 of the calendar year following the year in which Executive's employment is terminated without Cause, or for Good Reason, or due to a Disability, provided that the release described above is effective at such time.

7.07 Section 280G

(a) If any of the payments or benefits received or to be received by the Executive (including, without limitation, any payments or benefits received in connection with a Change in Control including payments that could be made on the Executive's termination of employment following a Change in Control, whether pursuant to the terms of this Agreement or any other plan, arrangement, or agreement, or otherwise) (all such payments collectively referred to herein as the "**280G Payments**") constitute "parachute payments" within the meaning of Section 280G of the Code and will be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), the 280G Payments shall be either: (i) reduced (but not below zero) so that the present value of such total 280G Payments received by Executive will be one dollar ($1.00) less than three (3) times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such 280G Payments will be subject to the excise tax imposed by Section 4999 of the Code, or (ii) paid in full, whichever of (i) or (ii) produces the better net after tax position to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). If a reduction in such 280G Payments is to be made pursuant to this section, the 280G Payments shall be reduced in the following order: (A) any portion of the cash severance payable hereunder that is not "nonqualified deferred compensation" for purposes of Code Section 409A; (B) any benefits continuation valued as parachute payments; (C) any accelerated vesting of any equity awards; and (D) any portion of the cash severance payable hereunder and any other cash amounts that are "nonqualified deferred compensation" for purposes of Code Section 409A.

(b) All calculations and determinations under this Section 7.07 shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the "**Tax Counsel**") whose determinations shall be conclusive and binding on the Company and the Executive for all purposes. For purposes of making the calculations and determinations required by this Section 7.07, the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and the Executive shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under this Section 7.07. The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

ARTICLE 8

EXECUTIVE'S OBLIGATIONS FOLLOWING TERMINATION

Upon termination of this Agreement for any reason, the Executive covenants with Lithium Nevada as follows:

8.01 Non-competition

During the term of this Agreement and for 24 months following termination of the Executive's employment, the Executive shall not accept employment from any company or business entity that is engaged in the Business within the Geographic Area. This section shall not be construed so as to restrict the Executive's right to accept employment with or to engage in any business that is not competitive with the Business of Lithium Nevada. Notwithstanding anything to the contrary herein, this Section 8.01 shall not (a) apply following a termination of the Executive's employment due to a resignation for Good Reason with respect to which Section 7.04 applies, or (b) prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, providing that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation.

8.02 Non-solicitation of employees

During the Executive's employment and for a period of 24 months after termination of the Executive's employment for any reason, the Executive shall not, directly or indirectly, on the Executive's own behalf or on behalf of any Person, recruit, solicit, persuade or otherwise induce or attempt to recruit, solicit, persuade or induce any Person who is an employee of Lithium Nevada to terminate their employment with Lithium Nevada.

8.03 Non-disparagement

Subject to Section 8.05, during the Executive's employment and for a period of 24 months following the termination of this Agreement, the Executive shall not make any statement criticizing the LAC Group or impairing the goodwill or reputation of the LAC Group, unless truthful and required by law.

8.04 Extension/reasonableness of restrictive covenants

The period of time applicable to the covenants not to compete and not to solicit will be extended by the duration of any violation by the Executive of such covenants. In addition, the time periods applicable to the covenants not to compete and not to solicit will be extended by the duration of any period of time, after the termination of the Executive's employment with Lithium Nevada, that Executive is retained as a consultant to Lithium Nevada or an independent contractor by Lithium Nevada (in any capacity).

The Executive agrees that the restrictions of this Agreement are reasonable (in scope, duration, and activity restricted), necessary, and supported by valuable consideration. The Executive further agrees that the restrictions of this Agreement will not prevent him from obtaining adequate and

gainful employment upon termination of his employment with the Lithium Nevada (voluntary or involuntary). The Executive also agrees that this Agreement: (a) does not impose on the Executive any restraint that is greater than required for the protection of the Lithium Nevada; (b) does not impose undue hardship on the Executive; and (c) imposes restrictions that are appropriate in relation to the valuable consideration supporting the non-competition and non-solicitation covenants.

The Executive acknowledges he has had a fair opportunity and time to independently consult with legal counsel and has been advised or had reasonable opportunity to be advised in all respects concerning the reasonableness and propriety of this Agreement. The Executive understands that his covenants in this Agreement are independent covenants, and the existence of any claim by the Executive against Lithium Nevada under this or any other agreement or otherwise will not excuse the Executive's breach of any covenant in this Agreement.

8.05 Protected rights

The Executive understands that (a) the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a United States federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (b) the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (c) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

In addition, nothing in this Agreement shall be construed to prohibit the Executive from exercising the Executive's legal rights with the Equal Employment Opportunity Commission, or any other federal, state or local agency charged with the enforcement of any law applicable to the LAC Group or participating in any investigation or proceeding conducted by such agency. Similarly, nothing in this Agreement shall prohibit the Executive from engaging in activity protected by applicable law. Finally, with respect to sexual assault dispute or sexual harassment dispute, nothing in this Agreement prohibits: (i) disclosure or discussion of conduct, the existence of a settlement involving conduct, or information covered by the terms and conditions of the contract or agreement; or (ii) negative statements about another party that relates to the contract, agreement, claim or case.

8.06 Return of property

At the conclusion of employment, or at Lithium Nevada's request during employment, the Executive shall promptly return to Lithium Nevada any LAC Group property in the Executive's possession or control, including but not limited to any Confidential Information, assets, or any other documents or information, whether in physical or electronic form.

ARTICLE 9

RIGHTS AND REMEDIES

9.01 Survival

Sections 5.03 (Waiver of moral rights), 5.04 (Obligation of confidentiality regarding Confidential Information), 5.05 (Use of Confidential Information), 5.06 (Required disclosure of Confidential Information), 6.01 (Company Intellectual Property), 8.01 (Non-competition), 8.02 (Non-solicitation of employees), 8.03 (Non-disparagement), 8.04 (Extension/reasonableness of restrictive covenants), 11.08 (Governing law), and 11.09 (Submission to jurisdiction) and the Executive's obligations pursuant to the Compensation Recovery Policy shall survive the termination of this Agreement.

9.02 Severability

The invalidity or unenforceability of any particular term of this Agreement will not affect or limit the validity or enforceability of the remaining terms. If any provision of this Agreement is determined to be to be wholly or partially illegal, invalid, contrary to public policy or unenforceable, the legality, validity, and enforceability of the remaining parts, terms, or provisions shall not be affected thereby, and said illegal, unenforceable, or invalid part, term, or provision shall be first amended to give it/them the greatest effect allowed by law and to reflect the intent of the parties. If this modification is not possible under applicable law, such term shall be deemed not to be a part of this Agreement and the remainder of this Agreement shall remain in full force and effect.

ARTICLE 10

PRIVACY

10.01 Personal information

The Executive acknowledges that the LAC Group may collect, use and/or disclose the Executive's personal information where it is reasonable for the purposes of establishing, managing or terminating the employment relationship, and in accordance with applicable privacy legislation and LAC Group policy.

The Executive further acknowledges that, in the course of employment, the Executive may obtain or control the personal information of employees, contractors, suppliers, customers, affiliates and other third parties. The Executive agrees to maintain and manage any such personal information in accordance with applicable LAC Group policy and legal requirements, and to immediately notify the LAC Group in the event of any unauthorized collection, use or disclosure of personal information.

ARTICLE 11

GENERAL PROVISIONS

11.01 Entire agreement

Except for any other agreements mentioned above, which are incorporated by reference, this Agreement constitutes the entire agreement between the parties relating to its subject matter. This Agreement supersedes either previous discussions or agreements or both between the parties. There are no representations, covenants, or other terms other than those set forth in this Agreement.

11.02 Further assurances

Each party shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may be necessary or desirable to give effect to this Agreement.

11.03 Amendment

This Agreement may only be amended by a written document signed by each of the parties.

11.04 Binding effect

This Agreement inures to the benefit of and binds the parties and their respective heirs, executors, administrators and other legally appointed representatives, successors, and permitted assigns.

11.05 Assignment

The Executive expressly agrees that this Agreement—specifically including the non-compete, non-solicitation and confidentiality provisions—may be assigned by Lithium Nevada to another New LAC subsidiary, or affiliate of the LAC Group, or a successor-in-interest to the LAC Group's business whether by name change, sale of assets, stock, merger or otherwise, and the Executive consents to any such assignment. The assignment shall also automatically have the effect of adding the assignee as a party to this Agreement, including adding the assignee to all provisions that survive the termination of this Agreement and shall expand all such surviving provisions (e.g., non-competition, non-disclosure and non-solicitation) accordingly. The Executive expressly agrees that 5% of the Executive's Base Salary is in consideration of the Executive's consent to the right of the LAC Group's successors, affiliates, and assigns to enforce the provisions of this Section 11.05.

For the avoidance of doubt, such an assignment does not constitute Termination without Cause, Good Reason for the Executive's resignation, or a Change in Control under this Agreement, and therefore, does not entitle the Executive to the severance benefits outlined in Sections 7.02 and 7.04.

11.06 Notice

To be effective, a notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) by registered mail, or (c) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner:

in the case of the Executive, to:

Jon Evans
[***]
Email: [***]

in the case of Lithium Nevada, to:

Lithium Nevada Corp.
5310 Kietzke Lane, Suite 200
Reno, NV 89511
USA
Email: [***]

11.07 Code Section 409A

For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("**Section 409A**"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Executive's termination of employment constitute deferred compensation subject to Section 409A, and Executive is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment shall not be made or commence until the earlier of (a) the expiration of the 6-month period measured from Executive's separation from service from the LAC Group or (b) the date of Executive's death following such a separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive including, without limitation, the additional tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Executive's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury

Regulations. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which the Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11.08 Governing law/venue

The laws of the State of Nevada shall govern this Agreement. Venue for any disputes under this Agreement shall be in Washoe County, Nevada. This venue provision is mandatory.

11.09 Submission to jurisdiction

The parties irrevocably submit to personal jurisdiction in Nevada and Washoe County.

11.10 Counterparts

This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by fax or in electronically scanned form.

11.11 Remedies/attorney's fees

The Executive acknowledges and agrees that monetary damages may not be a sufficient remedy for any breach by the Executive of the obligations set out in Articles 5 and 8 of this Agreement, and that in addition to all other remedies available at law, Lithium Nevada shall be entitled to seek injunctive or other equitable relief as a remedy for any such breach. If the Executive breaches this Agreement, Lithium Nevada shall be entitled to recover its reasonable attorney's fees and costs incurred as a result of the breach and/or as a result of pursuing enforcement of this Agreement.

[Remainder of page intentionally blank and signature page follows]

This Agreement has been executed by the parties with effect as of the date first written above.

LITHIUM NEVADA CORP.

By: /s/ Kelvin Dushnisky
Name: Kelvin Dushnisky
Title: Executive Chairman

Witness Signature /s/ Aubree Barnum

Name: Aubree Barnum

(Please print)

Address: [***]

/s/ Jonathan Evans
Name: Jonathan Evans

Exhibit 10.23

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "**Agreement**") is dated as of the ____ day of October 2023

AMONG

LITHIUM AMERICAS CORP. (Incorporation No. BC1397468), a British Columbia corporation ("**New LAC**" or the "**Employer**")

and

KELVIN DUSHNISKY, an individual residing in the Province of Ontario, (the "**Executive**")

WHEREAS New LAC wishes to offer the Executive employment on the terms and conditions set out in this Agreement, which the Executive wishes to accept, all as further described herein.

AND WHEREAS the Executive has been selected by New LAC as a candidate for employment.

AND WHEREAS New LAC is offering employment to the Executive to take effect on the Effective Date (as defined below).

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.01. Definitions

In this Agreement, in addition to the terms defined above, the following definitions apply:

"**Affiliate**" of any Person means, at the time the determination is being made, any other Person Controlling, Controlled by, or under common Control with, that Person, whether directly or indirectly.

"**Board**" means the board of directors of the Employer.

"**Business**" means the business of exploration, development, production and sales of lithium, lithium-based products and related by-products and other minerals.

"**Cause**" exists in the following circumstances:

(a) the Executive willfully refuses to perform the services to be performed by Executive in the ordinary course of performance of Executive's duties hereunder;

(b) there is persistent, unsatisfactory performance by the Executive of the Executive's duties hereunder;

(c) the Executive knowingly or willfully breaches a material term of this Agreement or any other agreement between the Executive and the Employer;

(d) the Executive engages in an act of dishonesty or fraud in connection with providing services hereunder;

(e) the Executive engages in other misconduct of such a nature that the continued employment of the Executive may, in the Employer's discretion, reasonably be expected to adversely affect the business, assets, properties or reputation of the Employer;

(f) the Executive fails to comply with the Compensation Recovery Policy (as defined herein);

(g) the Executive is not elected to the Board, despite the Employer's compliance with Section 2.06 hereof; or

(h) the Executive engages in any other act or omission that constitutes just cause for termination of the Executive's employment under the common law applicable in Ontario.

"**Change of Control**" means, with respect to New LAC:

(a) as a result of or in connection with the election of directors, greater than 50% of the people who were directors (or who were entitled under a contractual arrangement to be directors) of New LAC before the election cease to constitute a majority of the Board, unless the new directors have been nominated by management or approved of by a majority of the previously serving directors;

(b) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the New LAC or in connection with a reorganization of New LAC), or any one or more directors thereof, hereafter "beneficially owns" (as defined in the *Business Corporations Act* (British Columbia)) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of New LAC representing greater than 50% of the then issued and outstanding voting securities of New LAC, as the case may be, in any manner whatsoever;

(c) the occurrence of a transaction requiring approval of New LAC's shareholders whereby New LAC is acquired through consolidation, merger, exchange of securities involving all of New LAC's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form

(d) amalgamation of New LAC or an exchange of securities with a wholly-owned subsidiary of New LAC or a reorganization of New LAC); or

(e) any transaction or series of transactions which result in New LAC's securities no longer trading on at least any one of the following: the TSX, New York Stock Exchange, any successor to either of the foregoing or any comparable securities exchange or published marketplace; or

(f) any sale, lease, exchange, or other disposition of all or substantially all of the assets of New LAC other than in the ordinary course of business;

"**Compete**" means to undertake, carry on, be engaged in, have any financial or other interest in, provide any financial assistance to, guarantee the debts or obligations of, provide any consulting or advisory services to, permit its name or any part of its name to be used by, be employed by, be associated with, or be otherwise involved in, the Business of a Person that competes with New LAC, and "Competitive" has a comparable meaning.

"**Confidential Information**" means all information that the parties would reasonably expect to be treated as confidential and any derivative of that information relating to the Business, but does not include information that is or becomes publicly known through no wrongful act of the recipient. For purposes of this Agreement, "Confidential Information" shall include, but is not limited to, any scientific or technical information, assays, samples, designs, processes, procedures, formulas, financial information or data, business records, notes, memoranda, ideas, methods, business plans or models, techniques, systems or information systems, patents or patent applications, devices, computer programs or software, writings, reports, research, customer or vendor lists or identities, and personnel information.

"**Control**" means the direct or indirect power to direct the management and policies, business, or affairs of a person whether through the ownership of voting securities, by contract, or otherwise, and for a corporation, has the meaning given to that team in the *Business Corporations Act* (British Columbia), and the terms "**Controlled**" and "**Controlling**" have comparable meanings.

"**Disability**" means the Executive's inability, by reason of illness, disease, mental or physical condition or similar cause as determined by a qualified medical practitioner, with or without reasonable accommodation, to fulfill the Executive's essential duties, responsibilities and obligations under this Agreement, which inability is expected to continue for the foreseeable future.

"**Effective Date**" means October 3, 2023 or such other date as mutually agreed by the parties.

"**Geographic Area**" means the geographic area where the Employer and Lithium Nevada are actively engaged in the Business including but not limited to the states of Nevada, California and Maine, the provinces of Ontario, Quebec and Manitoba, and the Northwest Territories.

"**Good Reason**" means:

(a) the failure of the Employer to pay any amount due to the Executive hereunder, which failure persists for fifteen (15) days after the Employer receives the Executive's request for payment,

(b) any material adverse change in the Executive's

(i) Base Salary (as defined herein), position and/or responsibilities implemented by the Employer without the Executive's consent; or

(ii) benefits (other than changes that affect other management executives of the Employer to the same or a comparable extent) without the Executive's consent, or

(c) the Employer's material breach of this Agreement, which breach has not been cured by the Employer as provided below.

Subject to Section 7.04 of this Agreement, in the event of the occurrence of a condition listed above, the Executive must provide written notice to the Employer, specifying in reasonable detail the circumstances constituting "Good Reason" in the Executive's view, within thirty (30) days of the occurrence of a condition listed above and allow the Employer thirty (30) days in which to cure such condition. Additionally, in the event the Employer fails to cure the condition within the cure period provided, the Executive must terminate employment with the Employer within thirty (30) days of the end of the cure period.

"**Intellectual Property**" means all Intellectual Property Rights of the Employer and their subsidiaries arising in, from or in connection with, and that are within the scope of, the Executive's employment.

"Intellectual Property Rights" includes all

(a) patents, trademarks, trade names, service marks and logos, websites and domain names, and copyrights,

(b) schematics, industrial models, blueprints, drawings and designs, inventions, know how, trade secrets, computer software programs, database rights, instruction manuals, formulae, processes, and other intangible proprietary information, and

(c) applications and registrations of, and all rights to register, any of them worldwide.

"**Notice**" means any notice, request, direction, or other document that a party can or must make or give under this Agreement.

"**Person**" includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.

"**Termination Date**" means the date on which the Executive ceases to be an employee of the Employer for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, termination for Cause, termination without Cause, death, frustration of contract, Disability or constructive dismissal), without regard to any pay in lieu of notice (whether by lump sum or salary continuance), benefits continuation, or other termination or severance payments or benefits which the Employee may then receive or be entitled to receive, whether pursuant to contract, the common law or otherwise.

"**TSX**" Toronto Stock Exchange.

1.02. Headings

The headings used in this Agreement and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

ARTICLE 2
TERMS OF EMPLOYMENT

2.01. Employment of Executive

The Employer employs the Executive and the Executive accepts employment with the Employer upon the terms and conditions of this Agreement, commencing on the Effective Date. The Executive acknowledges and agrees that the Executive is a fiduciary and owes fiduciary duties to the Employer that are not extinguished by this Agreement.

2.02. Position

The Executive shall serve as Executive Chairman, with accountability and reporting to the Board. The Executive agrees to work as many hours as are necessary to fulfil the duties and responsibilities of his position.

2.03. Duties

The Executive shall perform all duties and exercise the authority commensurate with the position of Executive Chairman. These duties, responsibilities and reporting relationship may be amended from time to time at the Employer's reasonable discretion.

2.04. Place of performance

The Executive will primarily work out of the Executive's home office based in Ontario. The Executive acknowledges and agrees that they may be required to travel frequently, domestically and internationally, in support of the Employer's operations. The Executive represents and warrants that the Executive is able to work lawfully in Canada, holds a valid passport and agrees to maintain a current passport as a condition of continued employment.

2.05. Compliance with policies and procedures

The Executive shall comply with the Employer's lawful policies and procedures, as they exist from time to time (including but not limited to, any code of ethics or business conduct and any disclosure or insider trading policy). The Employer reserves the right to modify its policies and rules from time to time in its sole and exclusive discretion.

2.06. Nomination for Election

Provided the Executive is employed as Executive Chairman by the Employer, the Employer shall (i) nominate the Executive for election to the Board and include the Executive in any management information circular relating to any election of members of the Board, (ii) recommend (and reflect such recommendation in any management information circular relating to any election of members of the Board) that the shareholders of the Employer vote to elect the Executive as a member of the Board for a term of office expiring at the subsequent annual meeting of the shareholders, and (iii) use reasonable commercial efforts to solicit, obtain proxies in favour of and otherwise support the election of the Executive at the applicable meeting of shareholders at which individuals are to be elected to the Board, each in a manner no less favourable than the manner in which the Employer supports management's other nominees for election to the Board at the applicable meeting of shareholders.

2.07. Outside activities

The Executive may serve on civic or charitable boards or committees, and engage in charitable activities and community affairs, and with the prior written approval of the Board, may engage in paid work for a third party or render business services to a third party, provided that any such activities do not materially interfere with the proper performance by the Executive of their duties and responsibilities under this Agreement. The Executive currently serves as Non-Executive Chair of a publicly listed TSX company and as an independent non-executive director on two other company boards of directors. Requests by the Executive to serve on any other company board must be pre-approved in writing by the Board. The Executive will not be permitted to serve on any boards of directors of an entity whose business is Competitive with, or which otherwise could reasonably be expected to conflict with, the Employer.

ARTICLE 3
COMPENSATION

3.01. Base Salary

The Employer shall pay the Executive an annual base salary (the "**Base Salary**") of US$590,000 less applicable deductions and withholdings, on an incremental basis according to the Employer's payroll practices. The Base Salary will be reviewed annually and may or may not change, in the Board's sole discretion. The Base Salary is exclusive of and independent from the benefits described in Article 4 below.

3.02. One-Time Signing Equity Award

Subject to the Employer's Incentive Compensation Recovery Policy (the "**Compensation Recovery Policy**"), the Executive will receive a one-time equity award in the form of Restricted Share Units ("**RSUs**"), with a grant date fair value of US$1,770,000 (equivalent to 300% of Executive's initial Base Salary), with granting to occur on a date (the "**Grant Date**") acceptable to the Employer, acting reasonably, and in any event no later than one month immediately following the Effective Date, subject in all cases to compliance with applicable laws, and will vest as follows, provided that Executive's Termination Date (as defined below) has not occurred prior to each applicable date:

(a) 20% shall vest immediately as of the Grant Date, and

(b) 20% shall vest at the expiration of 12 months after the Grant Date, but no later than October 31, 2024, and

(c) 20% shall vest at the expiration of 24 months after the Grant Date, but no later than October 31, 2025, and

(d) 20% shall vest at the expiration of 36 months after the Grant Date, but no later than October 31, 2026, and

(e) 20% shall vest at the expiration of 48 months after the Grant Date, but no later than October 31, 2027.

This one-time equity grant will be governed by New LAC's Incentive Plan (the "**Plan**") and any applicable award agreement. It is understood and agreed that the Executive shall have no entitlement to continued vesting or any other entitlements under the Plan following the Termination Date, except as may be expressly required by the ESA (as defined below) and the Executive waives any claim to damages in respect thereof, whether related or attributable to any contractual or common law termination entitlements or otherwise.

3.03. Short-Term Incentive and Long-Term Incentive Compensation

Subject to the Compensation Recovery Policy, the Executive will be eligible for annual short-term incentive ("**STI**") compensation ("**STI Bonus**") and long-term incentive ("**LTI**") compensation in recognition of achieving individual and corporate milestones under New LAC's Performance Management Program (the "**Program**"), as determined and approved by the Board on an annual basis, and as may be amended from time to time in their sole discretion, as follows:

(a) **Short-Term Incentive**. The Executive will be eligible for annual performance-based STI incentive compensation valued at a target rate of 100% of the Executive's Base Salary for the year in which the incentive compensation is being awarded ("**Target STI Bonus**"), comprised of a combination of cash and/or RSUs or other equity-based grants awarded under the Plan and/or the Program, as determined and approved by the Board; and

(b) Long-Term Incentive: The Executive will also be eligible for annual discretionary LTI incentive compensation at a target rate of 100% of the Executive's Base Salary for the year in which the incentive compensation is being awarded ("**Target LTI Bonus**") in the form of RSUs and/or Performance Share Units or other equity-based grants awarded under the Plan, as determined and approved by the Board.

The grant, exercise, expiry and all other terms of equity awards to the Executive shall be governed exclusively by the Plan and any equity grant agreement between New LAC and the Executive (the "Grant Agreement"). The Executive's Target STI Bonus and Target LTI Bonus will be reviewed periodically and may vary subject to the Board's recommendation and approval.

STI and LTI awards are not guaranteed and instead are dependent on the Executive's and New LAC's actual performance each calendar year in accordance with the Plan and the Program, as approved by the Board. The Executive's Target STI Bonus and Target LTI Bonus is not a guaranteed amount, and payments or equity awards, if any, can range from 0.200% of the target in a given year. The Executive acknowledges that (i) the terms and criterion to determine STI and LTI awards may change each calendar year at the sole discretion of the Board; (ii) the Executive has no expectation of an STI or LTI payment or equity grant in any calendar year while employed by New LAC — or that such STI or LTI will be any particular amount or number; (iii) the amount of the STI or LIT payment or equity grant, if any, that the Executive may be awarded may change from calendar year to calendar year based on performance by the Executive and New LAC; (iv) any STI or LTI award paid or issued to the Executive does not form part of the Executive's regular wages; (v) the Compensation Recovery Policy may require the Executive to repay compensation received by the Executive pursuant to New LAC's STI or LTI programs to ensure good corporate governance and compliance with applicable laws; and (vi) the Executive's Termination Date must not have occurred prior to the date the discretionary STI or LTI is actually paid or issued in order to receive it, unless otherwise provided in this Agreement, the Plan, the Grant Agreement or the ESA. For certainty, it is understood and agreed that the Executive shall have no entitlements under the STI or LTI programs following the Termination Date, except as may be expressly required by the ESA (as defined below) and the Executive waives any claim to damages in respect thereof, whether related or attributable to any contractual or common law termination entitlements or otherwise.

3.04. No Further Compensation

Except as set forth in this Agreement, the Executive shall be neither eligible nor entitled to any compensation for service on the Board, including, as applicable and without limitation, any meeting attendance fees, committee membership or committee chair retainers, or compensation for participation on any *ad hoc* committees of the Board.

ARTICLE 4
BENEFITS

4.01 Vacation

The Executive will be entitled to vacation in accordance with the Ontario *Employment Standards Act, 2000* ("**ESA**") and subject to the accrual rates and requirements specified by the Employer's then-in effect Vacation and Leave Policy. Unused vacation will carry over from one year to the next to the minimum extent required by the ESA.

4.02 Benefits

The Executive will be eligible to participate in the standard benefits package that the Employer makes available generally to its other Canada-based senior executives from time to time, including healthcare, dental, vision, life insurance, accidental death & dismemberment and disability coverage, subject to the terms and conditions of such insurance policies as may be amended from time to time.

4.03 Directors' and officers' insurance

The Executive will be entitled to coverage under the Employer's directors' and officers' insurance policy on a basis that is no less favorable than the coverage provided to any other director or officer. The Executive's entitlement to coverage and payments under any such plan is subject to the consent of the insurer and the terms of the applicable insurance policy.

4.04 Business expenses

The Employer shall promptly reimburse the Executive for all reasonable and customary business expenses (including for all authorized travel, out-of-pocket expenses and office equipment, including Internet and phone services) that the Executive incurs in performing their employment services and that are incurred and accounted for in accordance with the Employer's policies and

procedures. The Executive shall furnish any statements, receipts, invoices and other documentation that the Employer may reasonably require in order to process such reimbursements.

ARTICLE 5
EXECUTIVE'S COVENANTS

5.01 No infringement of third parties' rights

In the performance of their duties for the Employer, the Executive shall not:

(a) improperly bring to the Employer or use any trade secrets, confidential information or other proprietary information of any third party, or

(b) infringe the Intellectual Property Rights of any third party.

5.02 Assignment of Employer Intellectual Property

The Executive hereby assigns and agrees to assign to the Employer all rights, if any, in or to Employer Intellectual Property that may accrue to the Executive during the term of this Agreement.

5.03 Waiver of moral rights

The Executive irrevocably waives, in favor of the Employer, all moral rights arising under applicable copyright legislation, or at common law, to the full extent that those rights may be waived in each jurisdiction, that the Executive may have now or in the future with respect to the Intellectual Property.

5.04 Obligation of confidentiality regarding Confidential Information

The Executive acknowledges and agrees that during their employment, the Executive has been entrusted with and had access to Confidential Information, the improper disclosure of which to any Person that directly or indirectly competes against the Employer or to the general public would be highly detrimental to the Employer's legitimate business interests. The Executive agrees, except as may be compelled by applicable law or pursuant to a valid court order, to keep strictly confidential and not to directly or indirectly disclose by any means or methods whatsoever to any third person or business entity, all Confidential Information and/or trade secrets of any Employer company except to the extent generally known to the public and in the public domain through no fault of the Executive. The Executive further agrees not to use the Confidential Information for any purpose that is not related to the performance of their duties and responsibilities on behalf of the Employer.

5.05 Use of Confidential Information

The Executive shall use the Confidential Information solely in connection with the performance of the Executive's duties and responsibilities.

5.06 Required Disclosure of Confidential Information

Subject to Section 8.04, the Executive shall disclose Confidential Information to a third party if it is required to do so by Law but only if before that disclosure the Executive, to the extent permitted by Law,

(a) gives the Board notice to allow it a reasonable opportunity to either seek a protective order. or other appropriate remedy or to waive the Executive's compliance with this section,

(b) reasonably cooperate with the Employer, at the Employer's expense, in its best efforts to obtain a protective order or other appropriate remedy,

(c) discloses only that portion of the Confidential Information that it is advised by written opinion of its counsel, addressed to both parties, is legally required to be disclosed, and

(d) uses reasonable efforts to obtain reliable written assurance from the third party that the Confidential Information will be kept confidential.

ARTICLE 6
ACKNOWLEDGMENTS

6.01 Employer Intellectual Property

The Intellectual Property is the sole and exclusive property of the Employer and its subsidiaries. The Executive shall not assert any rights against the Employer or its subsidiaries or any third party in connection with any Intellectual Property.

6.02 Construction of terms

The parties have each participated in settling the terms of this Agreement. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this Agreement.

6.03 Independent legal advice

(a) *Review of agreement.* The Executive has had full opportunity to review this Agreement and fully understands the terms of, and the nature and effect of its obligations under, this Agreement.

(b) *Obtained Independent Legal Advice.* The Executive has had full opportunity to obtain independent legal advice relating to this Agreement.

ARTICLE 7
TERMINATION

7.01 Grounds for termination

The Executive's employment may be terminated at any time only as follows:

(a) *Termination upon Death.* The Executive's employment terminates upon the Executive's death.

(b) *Termination by Employer for Disability.* The Employer may terminate the Executive's employment upon the Executive's Disability by providing the Executive with written notice of such termination and the severance benefits set out in this Agreement.

(c) *Termination by Employer for Cause.* The Employer may terminate the Executive's employment for Cause; provided, however, that to the extent that the Cause relied upon by the Employer does not disqualify the Executive from the Executive's entitlements under the ESA, the Employer will provide the Executive with if and as applicable) the minimum amount

of notice or pay in lieu of notice (or combination thereof), benefits continuation, severance pay, vacation pay and other minimum entitlements that are required to be provided to the Employee upon such termination pursuant to the ESA, which will satisfy all of the Employer's obligations to the Executive in relation to the termination of the Executive's employment for Cause, and the Executive will not have any further entitlements in respect thereof from the Employer, whether pursuant to the common law or otherwise.

(d) *Termination by Employer without Cause.* The Employer may terminate the Executive's employment at any time without Cause by providing the Executive with written notice of such termination and the severance benefits set out in this Agreement.

(e) *Termination by Executive for Good Reason.* The Executive may terminate the Executive's employment for Good Reason by giving the Employer written notice of such Good Reason termination.

(f) *Termination by Executive's resignation.* The Executive may voluntarily terminate the Executive's employment with the Employer at any time by giving the Employer twelve (12) weeks of prior written notice of termination. The Employer may waive this notice period in whole or in part and opt to pay the Executive's wages for the notice period the Executive has provided, without the Executive performing further services for the Employer. The Executive understands and agrees that such a choice by the Employer to accept the Executive's resignation sooner and pay the Executive's wages for the notice period shall not constitute an actual or constructive termination of employment.

7.02 Severance benefits

If the Executive's employment terminates because of Disability or without Cause or for Good Reason, the Executive will be entitled to the following (subject to Section 7.06):

(a) *Compensation.* The Employer shall provide the Executive with 18 months of Base Salary.

(b) *Equity Awards.* Any equity awards previously granted to the Executive will be governed by the terms of the Plan and any applicable Grant Agreement.

(c) *Benefit Continuation.* The Employer shall continue all of the Executive's benefits coverages and vacation accrual for the minimum notice period required by the ESA.

(d) *Other.* To the extent that the compensation and benefits set out above in paragraphs (a) through (c) do not fully satisfy the Executive's minimum entitlements under the ESA, payment and provision of any additional compensation and benefits that are then required to be paid or provided to the Executive to satisfy the Executive's minimum entitlements under the ESA. For clarity, in no case will the Executive receive less than the

minimum payments and benefits that are then required to be provided to the Executive by the Employer upon such termination pursuant to the ESA.

The Executive agrees that, upon receipt of the payments and benefits outlined above as well as the Employer's compliance with Section 7.03, the Executive shall not be entitled to any further

payments or damages in respect of notice of termination, severance or separation pay of any kind, whether under statute, contract or common law. The Executive agrees that if the Executive's employment with the Employer ceases as a result of the constructive dismissal of the Executive's employment, then this section will govern and limit the Executive's entitlements upon such constructive dismissal as if the Employer had terminated the Employee's employment without Cause.

These termination provisions will continue to apply throughout the Executive's employment with the Employer notwithstanding any changes to the Executive's compensation, title, duties, or responsibilities.

7.03 Accrued entitlements

Regardless of the reason for the termination of employment, the Executive will be entitled to the following:

(a) *Salary.* The Employer shall pay the Executive's Base Salary up to and including the Termination Date.

(b) All accrued but unused vacation as of the Termination Date.

(c) All unreimbursed proper business expenses incurred by the Executive as of the Termination Date.

(d) Any other payments and benefits required by the ESA.

(e) *Short-Term Incentive.* Subject to the terms of the Plan and any applicable Grant Agreement, the Employer will provide the Executive with any STI Bonus approved by the Board, but not yet paid or issued, for the year prior to the year in which the Executive's employment terminates.

7.04 Change of Control

Subject to Section 7.06, if at any time during the term of this Agreement there is a Change of Control, and within twelve (12) months of such Change of Control,

(a) the Executive's employment is terminated by the Employer without Cause, or

(b) the Executive resigns for Good Reason after (A) providing the Employer with at least fourteen (14) days' written notice of the circumstances constituting Good Reason and (B) the Employer fails to remedy the circumstances constituting Good Reason within that time, then in lieu of the compensation and benefits set out in Section 7.02, the Executive shall be

entitled to receive from the Employer the severance benefits set out in Section 7.02 above on the same terms and conditions specified therein, except that, (i) the compensation defined in Section 7.02(a) shall be increased to twenty four (24) months of Base Salary, and (ii) the Employer will provide the Executive with a lump sum payment equal to 2 times the Executive's target STI Bonus, and (iii) notwithstanding Section 7.02(c), the Executive's benefits coverage will be continued for twenty four (24) months following termination, conditional on such continuation being approved by the

Employer's benefits provider or insurer and subject to any required exclusions to such continuation and the terms and conditions of the applicable plan(s), provided, however, that in no case will the Executive receive less than the Executive's entitlements under the ESA. For benefits that cannot be continued through the entire 24 months, the Employer will pay the Executive the value of the premiums that would have been paid to the plans during the 24-month period.

Any equity awards issued to the Executive shall be governed by the terms of the Plan and applicable Grant Agreement.

All severance benefits shall be subject to withholding for applicable employment and income taxes.

Further, the severance benefits and other compensation outlined in Sections 7.02 and 7.04 are not cumulative, and the Executive will be entitled to receive benefits and compensation (if applicable) under either Section 7.02 or 7.04—but not both.

7.05 Effect of Termination

The Executive agrees that, upon termination of employment for any reason whatsoever, the Executive shall be deemed to have immediately resigned any position he may have as an officer, director, or employee of the Employer or any of its affiliates or related entities. Except upon the Executive's death, the Executive shall, at the request of the Employer, execute all documents appropriate to evidence those resignations. The Executive shall not be entitled to any payments or damages in respect of these resignations in addition to those provided for herein.

7.06 Release

The Executive acknowledges and agrees that the compensation provided under sections 7.02 and 7.04 is reasonable and shall be in full satisfaction of all terms of the cessation of the Executive's employment, and the Executive shall have no other entitlement (including to anticipated earnings or damages of any kind), whether under statute, contract, common law or otherwise. As a condition precedent to payment of any compensation under sections 77.02 and 7.04 to the extent that such compensation is in excess of the minimum requirements under the ESA, the Executive agrees to execute before a witness and deliver to the Employer a separation agreement and general release of all claims against the Employer, its affiliates, subsidiaries and their directors, officers, employees, shareholders and agents, in a form reasonably satisfactory to the Employer and within the timelines specified by the Employer. Except for the Accrued Entitlements in Section 7.03 and any

payments and benefits required by the ESA under the circumstances, no compensation will be due and payable to the Executive until after the Employer receives a fully executed original of such separation agreement and general release. Except for the Accrued Entitlements and any payments and benefits required by the ESA under the circumstances, any compensation due under this Agreement shall be made on the 60th day following separation from service, provided the release is effective on such date. Lump sum severance shall be paid no later than March 15 of the calendar year following the year in which Executive's employment is terminated without Cause or for Good Reason or due to a Disability provided that the release described above has been received, subject to the requirements of the ESA.

ARTICLE 8
EXECUTIVE'S OBLIGATIONS FOLLOWING TERMINATION

Upon termination of this Agreement for any reason, the Executive covenants with New LAC as follows:

8.01 Non-competition

During the term of this Agreement and for twelve (12) months following termination of the Executive's employment, the Executive shall not Compete within the Geographic Area. This section shall not be construed so as to restrict the Executive's right to accept employment with or to engage in any business that is not Competitive with the Business of the Employer. Notwithstanding anything to the contrary herein, this Section 8.01 shall not apply following a termination of the Executive's employment due to a Change of Control or resignation for Good Reason with respect to which Section 7.04 applies.

8.02 Non-solicitation of employees

During the Executive's employment and for a period of twelve (12) months after termination of the Executive's employment for any reason, the Executive shall not, directly or indirectly, on the Executive's own behalf or on behalf of any Person, recruit, solicit, persuade or otherwise induce or attempt to recruit, solicit, persuade or induce any Person who is an employee of the Employer or its subsidiaries to terminate their contract of employment with the Employer.

8.03 Non-disparagement

Subject to Section 8.04, during the Executive's employment and for a period of twelve (12) months following the termination of this Agreement, the Executive shall not make any statement criticizing the Employer or impairing the goodwill or reputation of the Employer, unless truthful and required by law.

8.04 Protected Rights

The Executive understands that (a) the Executive will not be held criminally or civilly liable under any federal, provincial or state trade secret law for the disclosure of a trade secret that is made in confidence to a United States or Canadian government official or to a lawyer solely for the purpose of reporting or investigating a suspected violation of law, (b) tthe Executive will not be held criminally or civilly liable under any trade secret law

for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (c) tan individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the lawyer of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

In addition, nothing in this Agreement shall prohibit the Executive from engaging in activity protected by applicable law.

8.05 Return of property

At the conclusion of employment, or at the Employer's request during employment, the Executive shall promptly return to the Employer any Employer property in the Executive's possession or control, including but not limited to any Confidential Information, assets, or any other documents or information, whether in physical or electronic form.

ARTICLE 9
RIGHTS AND REMEDIES

9.01 Survival

Section 5.02 (Assignment), Sections 5.03 (Waiver of moral rights), 5.04 (Obligation of confidentiality regarding Confidential Information), 5.05 (Use of Confidential Information), 5.06 (Required disclosure of Confidential Information), 6.01 (Employer Intellectual Property), 8.01 (Non-competition), 8.02 (Non-solicitation of employees), 8.03 (Non-disparagement), 11.06 (Governing law), 11.09 (Submission to jurisdiction) and the Executive's obligations pursuant to the Compensation Recovery Policy shall survive the termination of this Agreement.

9.02 Severability

The invalidity or unenforceability of any particular term of this Agreement will not affect or limit the validity or enforceability of the remaining terms. If any provision of this Agreement is determined to be to be wholly or partially illegal, invalid, contrary to public policy or unenforceable, the legality, validity, and enforceability of the remaining parts, terms, or provisions shall not be affected thereby, and said illegal, unenforceable, or invalid part, term, or provision shall be first amended to give it/them the greatest effect allowed by law and to reflect the intent of the parties. If this modification is not possible under applicable law, such term shall be deemed not to be a part of this Agreement and the remainder of this Agreement shall remain in full force and effect.

ARTICLE 10
PRIVACY

10.01 Personal Information

The Employee acknowledges that the Employer may collect, use and/or disclose the Employee's personal information where it is reasonable for the purposes of establishing, managing or terminating the employment relationship, and in accordance with applicable privacy legislation and Employer policy.

The Employee further acknowledges that, in the course of employment, the Employee may obtain or control the personal information of employees, contractors, suppliers, customers, affiliates and other third parties. The Employee agrees to maintain and manage any such personal information in accordance with applicable Employer policy and legal requirements, and to immediately notify the Employer in the event of any unauthorized collection, use or disclosure of personal information.

10.02 Accessibility

The Employer is committed to providing its employees with an accessible workplace. If the Executive requires accommodation at any time during employment or requires information regarding the Employer's accessibility policies and practices, the Executive should contact the Employer's Human Resources department.

ARTICLE 11
GENERAL PROVISIONS

11.01 Entire agreement

Except for any other agreements mentioned above, which are incorporated by reference, this Agreement constitutes the entire agreement between the parties relating to its subject matter. This Agreement supersedes either previous discussions or agreements or both between the parties. There are no representations, covenants, or other terms other than those set forth in this Agreement.

11.02 Further assurances

Each party shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may be necessary or desirable to give effect to this Agreement.

11.03 Amendment

This Agreement may only be amended by a written document signed by each of the parties.

11.04 Binding effect

This Agreement inures to the benefit of and binds the parties and their respective heirs, executors, administrators and other legally appointed representatives, successors, and permitted assigns.

11.05 Notice

To be effective, a notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) by registered mail, or (c) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner:

in the case of the Executive, to:

Kelvin Dushnisky
_____
_____
Email: _____
in the. case of New LAC, to:
_____
_____
Email: _____

11.06 Governing law/Venue

This Agreement is governed by and is to be considered, interpreted and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This venue provision is mandatory.

11.07 Counterparts

This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by fax or in electronically scanned form.

[Remainder of page intentionally blank and signature page follows]

This Agreement has been executed by the parties with effect as of the date first written above.

LITHIUM AMERICAS CORP.

By: /s/ Yuan Gao
Name: Yuan Gao
Title: Lead Independent Director

Witness Signature
Name:
(Please print)
Address:

/s/ Jonathan Evans

/s/ Kelvin Dushnisky
KELVIN DUSHNISKY

Exhibit 19.1

I. Objective and Scope

The objective of this Securities Trading Policy (the "**Policy**") is to ensure that the Employees, Officers, Directors and Consultants (collectively, "**Covered Persons**") of Lithium Americas Corp. ("**LAC**") and its subsidiaries and joint venture interests (LAC together with its subsidiaries and joint venture interests are referred to as the "**Company**" herein) are in compliance with applicable laws, rules and regulations when they trade in securities issued by LAC, and comply with the requirements of LAC's long-term equity incentive plan.

The Policy also extends to any trading by trusts and holding companies controlled by a Covered Person. The Company expects Covered Persons will ensure compliance by family and other members of their household.

The trading restrictions in this Policy will continue to apply to a Covered Person's transactions in securities after employment, or after any relevant relationship between the Company and Covered Person terminates and continues for so long as the former Covered Person is in possession of nonpublic Material Information. No trading may occur until the information becomes public or ceases to be material. Transactions that may be necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure, are no exception. Even the appearance of an improper transaction must be avoided.

Directors and certain Officers, including the Company's named executive officers, the principal financial and accounting officers, vice presidents in charge of principal business units, divisions or other functions and other Officers who have similar policy-making authority (collectively, the "**Insiders**"), are subject to additional requirements under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

II. Securities and Trading Restrictions

LAC is a public company in Canada and the U.S. as its common shares are listed for trading on the Toronto Stock Exchange and the New York Stock Exchange. As such, the Company and its Covered Persons are subject to restrictions against trading in securities of LAC while in possession of material information that has not been publicly disclosed. Trading while in possession of material undisclosed information is generally known as insider trading.

“Trade in securities” or “trading in securities” when used in this Policy includes, but is not limited to:

A. Purchases or sales of shares, bonds, options, puts and calls;

B. Sales of Company shares upon vesting and settlement of Restricted Share Units (“**RSUs**”), Deferred Share Units (“**DSUs**”) and Performance Share Units (“**PSUs**”), and sales of Company shares acquired upon options exercise;

C. Borrowing money against a trading account if the loan results in the liquidation of any portion of common shares issued by the Company; and

D. Pre-paying a loan if the pre-payment results in an allocation of the proceeds to Company shares.

This Policy does not apply in the case of the following transactions under employee plans, except as specifically noted:

E. **Stock Option Exercises**. This Policy does not apply to the exercise of an employee stock option acquired pursuant to LAC’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have LAC withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or the taxes related to such exercise.

F. **Restricted Stock Awards**. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have LAC withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock, including for the purpose of generating the cash needed to pay the taxes related to such vesting.

III. Definitions

“**Board**” means the Company’s Board of Directors.

"**Director**” means a member of the Board.

“**Employees**” means any individual hired directly by LAC or one of its subsidiaries.

“**Management**” means LAC employees who directly report to the Chief Executive Officer (“**CEO**”) or Chief Financial Officer (“**CFO**”), have an Executive Vice President (“**EVP**”) or Senior Vice President (“**SVP**”) title, or other Officers of the Company.

“**Material Information**” means any information relating to the business or affairs of the Company, its subsidiaries or co-owned entities that results in, or would result in a reasonably significant change in, or have a material effect on, the market price or value of the Company's securities or that would be expected to have a significant influence on a reasonable investor’s decision to buy, hold or sell such securities.

"**Officer**" means a LAC employee appointed by the Board or CEO in accordance with the Company's Articles.

IV. Materials Nonpublic Information

"**Material Information**" generally includes:

- "**Material Changes**" – any changes in the business, operations or capital of LAC that would reasonably be expected to have a significant effect on the market price or value of the issuer's securities; and

- "**Material Facts**" – facts that would reasonably be expected to have a significant effect on the market price or value of LAC's securities.

Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about LAC, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

"Nonpublic" information may include:

- Information available to a select group of analysts or brokers or institutional investors;

- Undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

- Information that has been entrusted to LAC on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two trading days).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the CFO or the General Counsel or assume that the information is nonpublic and treat it as confidential.

V. Prohibited Transactions

Covered Persons are prohibited under applicable securities laws and this Policy from:

A. Insider Trading – A Covered Person must not, directly or indirectly through a third party acting on their behalf, trade in securities of LAC while in possession of nonpublic Material Information.

B. Trading During Blackout Periods – A Covered Person must not trade, directly or indirectly through a third party acting on their behalf, any securities of LAC during any blackout period imposed by the Company.

C. Tipping and Disclosure of Information – A Covered Person must not "tip" or disclose nonpublic Material Information to any third party outside of the Company unless the disclosure is necessary in the ordinary course of the Company's business. This includes a prohibition against selecting providing information to service providers, analysts, investors, news media, related persons and friends or family members, or posting information on social media.

D. Trading Advice – Generally, a Covered Person should not provide any trading advice to friends or family members, but especially not while in possession of nonpublic Material Information.

E. Hedging and Derivatives Trading – A Covered Person must not engage in short-selling activities, or hold speculative or derivative positions (such as put options, call options, forward contracts, futures contracts, equity swaps, spread bets, contracts for difference or other derivative securities) that have the effect of hedging or offsetting a decrease in the market value of any of the Company's securities in order to limit the Covered Person's or a third party's economic risk arising from such person's holdings, ownership or interest in securities of the Company.

F. Short Sales for Sales of Options and Warrants – A short sale will be permitted in limited circumstances only, where a Covered Person, other than an Insider, is exercising a security granted under an incentive plan of the Company (such as a DSU, RSU, PSU, option or warrant) and requires the funds to facilitate the exercise or pay taxes arising from such exercise, provided it does not occur during a blackout period.

G. Trading on Margin or Pledging – A Covered Person may not hold Company securities in a margin account or pledge Company securities as collateral for a loan.

H. Trading in Securities of Other Companies – A Covered Person may not purchase or sell any security of any other company while in possession of nonpublic Material Information that was obtained in the course of his or her involvement with the Company. No Covered Person who knows of any such nonpublic Material

VI. Blackout Periods

The Company will impose trading blackouts from time to time during which trading, including buying, selling or engaging in any other activities concerning the securities of LAC, will be strictly prohibited unless the transaction is subject to a Rule 10b5-1 plan. Trading blackouts may be initiated by the Company that apply to all Covered Persons or to specific Covered Persons only and may also be extended to include external advisors such as legal counsel and financial advisors.

Blackout periods will specifically apply to Covered Persons during:

Year-End – the period commencing on the earlier of:

A. the sixtieth (60th) day following the Company's fiscal year-end (the "**Year-End**"); and

B. two weeks prior to the date on which the Company's audit committee is scheduled to review the Year- End financial reporting, and ending on the day that is one full business day following the Company's filing of the Year-End financial reporting with its principal regulator.

Quarter-End – the period commencing on the earlier of:

C. the thirtieth (30th) day following the end of any fiscal quarter of the Company (the "**Quarter**"); and

D. two weeks prior to the date on which the Company's audit committee is scheduled to review the interim financial reporting for the Quarter, and ending on the day that is one full business day after the Company's interim financial reporting for the Quarter is filed.

The CFO may designate other blackout periods or adjust the start of the Year-End and Quarter-End periods if they deem it appropriate.

Covered Persons subject to the blackout period restrictions whose employment or other relationship with the Company terminates during a blackout period will remain subject to the restrictions until the end of the blackout period, regardless of the date of their departure or termination of the relationship, and ending on the day that is one full business day after the Company's interim financial reporting for the Quarter is filed.

Covered Persons subject to the blackout period restrictions whose employment or other relationship with the Company terminates during a blackout period will remain subject to the restrictions until the end of the blackout period, regardless of the date of their departure or termination of the relationship.

VII. Pre- Clearance of Trades

To protect the reputation of the Company and avoid the appearance of impropriety, all Covered Persons of the Company are required to pre-clear all proposed direct and indirect trades in the Company's securities, including common shares and the exercise of stock options, DSUs, RSUs and PSUs with the CFO or General Counsel of the Company, or such other person as may be designated by the Company from time to time.

VIII. Insider Reporting

Pursuant to National Instrument 55-104 Insider Reporting Requirements and Exemptions ("**NI 55-104**"), all Reporting Insiders (as that term is defined under NI 55-104) must file an insider report in respect of the Company within 10 days of becoming a Reporting Insider and subsequently within five days of a change in the Reporting Insider's holdings.

Pursuant to Section 16 of the Exchange Act and related rules and regulations, insiders including officers, directors, or shareholders of LAC who possess stock that directly or indirectly results in

beneficial ownership of more than 10% of the Company's common stock or other class of equity are subject to short-swing profit disgorgement and reporting within 10 days of becoming an insider and subsequently within two business days of certain changes in the insider's holdings.

IX. Community and Non-Compliance

This Policy extends to all Covered Persons and is available on the Company's website and intranet. New Covered Persons will be provided with a copy and educated about its importance. This Policy will be circulated to all Covered Persons whenever any changes are made, and an updated version posted to the website and intranet.

Any Covered Person who violates this Policy may be disciplined by the Company, up to termination of employment or a contractual relationship with the Company without notice. Also, Covered Persons should be aware that the violation of this Policy could also violate certain securities laws. As a result, the Covered Person could be exposed to regulatory actions such as penalties and fines, bans on trading or acting as a director or officer of a public company, or other disciplinary action or punishment as determined by securities regulators or other authorities in their discretion.

X. Amendments

This Policy will be reviewed from time to time and may be updated or replaced with the authorization of management or the Company Board of Directors or its committees.

Approved by the Board of Directors

NOVEMBER 12, 2024

Exhibit 21.1

LITHIUM AMERICAS CORP.

LIST OF SIGNIFICANT SUBSIDIARIES

Legal Name	Jurisdiction
1339480 B.C. Ltd.	British Columbia, Canada
LAC Management LLC	Nevada, USA
LAC US Corp.	Nevada, USA
Lithium Nevada Ventures LLC	Delaware, USA
Lithium Nevada Projects LLC	Nevada, USA
Lithium Nevada LLC	Nevada, USA

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-274883) and Form S-8 (No. 333-274884) of Lithium Americas Corp. of our report dated March 28, 2025 relating to the financial statements, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, Canada

March 28, 2025

Exhibit 23.2

CONSENT OF QUALIFIED THIRD-PARTY FIRM

SAWTOOTH MINING LLC

March 28, 2025

Re: Form 10-K to be filed by Lithium Americas Corp. (the "Company")

I, Guy Guidinger, on behalf of Sawtooth Mining LLC, consent to:

- the use of and reference to our company name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission (the "SEC")), in connection with the Annual Report on Form 10-K being filed by the Company with the SEC, and any amendments thereto (the "Form 10-K"), the technical report titled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA" dated December 31, 2024 (the "1300 Report"), and the technical report titled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" dated December 31, 2024 (the "43-101 Report" and, together with the 1300 Report, the "Technical Reports");

- the use of any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K; and

- the incorporation by reference of this consent, the use of our name and any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by Sawtooth Mining LLC into the Company's Registration Statement on Form S-8 (No. 333-274884), and any amendments thereto, filed with the SEC.

We are responsible for authoring, and this consent pertains to, Sections 3, 4, 5, 6, 7.1, 7.2, 7.4.1, 8, 9.1.1, 9.2, 9.3, 11, 12, 13, 18.1.4, 20 and 21.1 and corresponding sections of 1, 2, 9.4, 18.1.1, 18.2.1, 18.2.2, 18.3.1, 22, 23, 24 and 25 of the 1300 Report, and Sections 4, 5, 6, 7, 8, 9, 10, 11, 12.2 to 12.7, 14, 15, 16, 21.1.4, 23, and 24.1, and corresponding sections of 1, 2, 3, 12.1.1, 12.8, 21.1.1, 21.2.1, 21.2.2, 21.3.1, 25, 26 and 27 of the 43-101 Report. We certify that we have read the Form 10-K and that it fairly and accurately represents the information in the Technical Reports for which we are responsible.

Sawtooth Mining LLC

By: /s/ Guy Guidinger
Name: Guy Guidinger
Title: President

Exhibit 23.3

CONSENT OF QUALIFIED THIRD-PARTY FIRM

EXP U.S. SERVICES INC.

March 28, 2025

Re: Form 10-K to be filed by Lithium Americas Corp. (the "Company")

I, Walter Mutler, P.Eng., on behalf of EXP U.S. Services Inc., consent to:

- the use of and reference to our company name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission (the "SEC")), in connection with the Annual Report on Form 10-K being filed by the Company with the SEC, and any amendments thereto (the "Form 10-K"), the technical report titled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA" dated December 31, 2024 (the "1300 Report"), and the technical report titled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" dated December 31, 2024 (the "43-101 Report" and, together with the 1300 Report, the "Technical Reports");

- the use of any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K; and

- the incorporation by reference of this consent, the use of our name and any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by EXP U.S. Services Inc. into the Company's Registration Statement on Form S-8 (No. 333-274884), and any amendments thereto, filed with the SEC.

We are responsible for authoring, and this consent pertains to, Sections 9.1.4 and 15.9 and corresponding sections of 1, 2, 9.4, 18.1.1, 18.2.1, 18.3.1, 22, 23, 24 and 25 of the 1300 Report, and Sections 12.1.4, and 12.8, 18.9, 21.1.1 and 21.2.1 and 21.3.1 and corresponding sections of 1, 25, 26 and 27 of the 43-101 Report. We certify that we have read the Form 10-K and that it fairly and accurately represents the information in the Technical Reports for which we are responsible.

EXP U.S. Services Inc.

By: /s/ Walter Mutler
Name: Walter Mutler, P.Eng.
Title: Senior Vice President, OG&C Group

Exhibit 23.4

CONSENT OF QUALIFIED THIRD-PARTY FIRM

NEWFIELDS MINING DESIGN & TECHNICAL SERVICES

March 28, 2025

Re: Form 10-K to be filed by Lithium Americas Corp. (the "Company")

I, Paul Kaplan, P.E., on behalf of NewFields Mining Design & Technical Services, consent to:

- the use of and reference to our company name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission (the "SEC")), in connection with the Annual Report on Form 10-K being filed by the Company with the SEC, and any amendments thereto (the "Form 10-K"), the technical report titled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA" dated December 31, 2024 (the "1300 Report"), and the technical report titled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" dated December 31, 2024 (the "43-101 Report" and, together with the 1300 Report, the "Technical Reports");

- the use of any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K; and

- the incorporation by reference of this consent, the use of our name and any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by NewFields Mining Design & Technical Services into the Company's Registration Statement on Form S-8 (No. 333-274884), and any amendments thereto, filed with the SEC.

We are responsible for authoring, and this consent pertains to, Sections 7.3, 7.4.2, 9.1.2, 10.2.7, 15.10.7, 15.11, 15.12, 17 and 18.2.3 and corresponding sections of 1, 2, 9.4, 22, 23, 24 and 25 of the 1300 Report, and Sections 12.1.2 and 12.8, 18.10.7, 18.11 and 18.12, all of 20 and 21.2.3 along with corresponding sections of 1, 25 and 26 of the 43-101 Report. We certify that we have read the relevant sections of the Form 10-K and that it fairly and accurately represents the information in the Technical Reports for which we are responsible.

NewFields Mining Design & Technical Services

By: /s/ Paul Kaplan
Name: Paul Kaplan, P.E.
Title: Principal

Exhibit 23.5

CONSENT OF QUALIFIED THIRD-PARTY FIRM

SGS CANADA INC.

March 28, 2025

Re: Form 10-K to be filed by Lithium Americas Corp. (the "Company")

I, Marc-Antoine Laporte, P.Geo, on behalf of SGS Canada Inc., consent to:

- the use of and reference to our company name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities Exchange Commission (the "SEC")), in connection with the Annual Report on Form 10-K being filed by the Company with the SEC, and any amendments thereto (the "Form 10-K"), the technical report titled "S-K 1300 Technical Report Summary on the Thacker Pass Project Humboldt County, Nevada, USA" dated December 31, 2024 (the "1300 Report"), and the technical report titled "NI 43-101 Technical Report on the Thacker Pass Project, Humboldt County, Nevada, USA" dated December 31, 2024 (the "43-101 Report" and, together with the 1300 Report, the "Technical Reports");

- the use of any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K; and

- the incorporation by reference of this consent, the use of our name and any extracts from, or summary of, the Technical Reports in the Form 10-K and the use of any information derived, summarized, quoted or referenced from the Technical Reports, or portions thereof, that was prepared by SGS Canada Inc. – Geological Services into the Company's Registration Statement on Form S-8 (No. 333-274884), and any amendments thereto, filed with the SEC.

We are responsible for authoring, and this consent pertains to, Sections 9.1.3, 10, 14, 15.1 to 15.8, 15.10.1 to 15.10.6, 15.13 to 15.15, 16, 18 (except for 18.1.4 and 18.2.3) and 19 and corresponding sections of 1, 2, 9.4, 22, 23, 24 and 25 of the 1300 Report, and Sections 1.15, 1.16, 1.17, parts of 1.18, 12.1.3, parts of 12.8, 13, 17, 18.1-18.8, 18.10.1-18.10.6, 18.13, 18.14, 18.15, 19, 21 except for 21.1.4 and 21.1.5, 22, and parts of 25 and 26 and corresponding sections 1, 2, 3, 19, 21, 22, 25 and 26 of the 43-101 Report. We certify that we have read the Form 10-K and that it fairly and accurately represents the information in the Technical Reports for which we are responsible.

SGS Canada Inc.

By: /s/ Marc-Antione Laporte
Name: Marc-Antoine Laporte, P.Geo
Title: Global Business Manager

Exhibit 31.1

CERTIFICATIONS

I, Jonathan Evans, Chief Executive Officer of Lithium Americas Corp., certify that:

1. I have reviewed this annual report on Form 10-K of Lithium Americas Corp. for the financial year ended December 31, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Jonathan Evans
Jonathan Evans
Chief Executive Officer

Date: March 28, 2025

Exhibit 31.2

CERTIFICATIONS

I, Luke Colton, Chief Financial Officer of Lithium Americas Corp., certify that:

1. I have reviewed this annual report on Form 10-K of Lithium Americas Corp. for the financial year ended December 31, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Luke Colton
Luke Colton
Chief Financial Officer

Date: March 28, 2025

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Lithium Americas Corp. (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Jonathan Evans, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to the best of his knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jonathan Evans
Jonathan Evans
Chief Executive Officer

Dated: March 28, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Lithium Americas Corp. (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Luke Colton, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to the best of her knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Luke Colton
Luke Colton
Chief Financial Officer

Dated: March 28, 2025

Exhibit 97.1

I. Introduction

The Board of Directors of Lithium Americas Corp. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities laws or in the event of misconduct that has a material adverse effect on the Company's business (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), related rules and the listing standards of the New York Stock Exchange ("**NYSE**") or any other securities exchange on which the Company's shares are listed in the future.

II. Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Governance and Nomination Committee (the "**Committee**"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

III. Covered Executives

Unless and until the Board determines otherwise, for purposes of this Policy, the term "**Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's subsidiaries are deemed "Covered Executives" if they perform such policy-making functions for the Company. "Policy-making function" is not intended to include policy-making functions that are not significant. "Covered Executives" will include, at minimum, the executive officers identified by the Company pursuant to Item 401(b) of Regulation S-K of the Exchange Act and at least the following Company officers: (a) Chief Executive Officer, (b) Chief Financial Officer, (c) Executive Chair, (d) the two most highly compensated executive officers, other than the CEO and CFO, as determined in accordance with applicable securities laws, rules or regulations, and (e) each individual who would be a "Covered Executive" under (d) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the applicable financial year.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

IV. Recovery: Accounting Restatement

In the event of an Accounting Restatement, the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

A. Definition of Accounting Restatement.

For the purposes of this Policy, an "**Accounting Restatement**" means the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is "**required**" to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

B. Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures.

C. Financial Reporting Measures.

"**Financial Reporting Measures**" are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC or other applicable securities regulators to constitute a Financial Reporting Measure for purposes of this Policy.

D. Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

V. Recovery: Misconduct

In the event that the Board, in its sole discretion, determines that (a) a Covered Executive engaged in Misconduct, and (b) such Misconduct results in a material adverse effect on the Company's business, including but not limited to its reputation, relationships, operations or financial results, the Company may, in the Board's sole discretion, use reasonable efforts to recover up to 100% of Incentive Compensation received by such Covered Executive for the most recent annual compensation immediately preceding the date of the Board's determination under this Section 5, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. For avoidance of doubt, "received" is as defined in Section 4.

For the purposes of this Policy, "Misconduct" means (i) intentional and reckless conduct; (ii) intentional or reckless violation of any Company written policy applicable to the Covered Executive (including, but not limited to, the Code of Conduct) or any applicable legal or regulatory requirements in the course of the Covered Executive's employment by the Company; or (iii) fraud in the course of the Covered Executive's employment by the Company. For this purpose, "intentional and reckless conduct" means any highly unreasonable act or omission, involving not merely simple, or even inexcusable negligence, but an extreme departure from the standards of ordinary care, and that either is known to the Covered Executive or is so obvious that a reasonable person in the Covered Executive's position would have been aware of it. It does not mean negligent conduct or grossly negligent conduct. Further, "Misconduct" shall not include conduct in good faith and in a manner the Covered Executive reasonably believed to be in, or not opposed to, the best interests of the Company.

VI. Method of Recovery

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly Incentive Compensation hereunder. Such methods may include, without limitation:

A. requiring reimbursement of Incentive Compensation previously paid;

B. forfeiting any Incentive Compensation contribution made under the Company's deferred compensation plans;

C. offsetting the recovered amount from any compensation or Incentive Compensation that the Covered Executive may earn or be awarded in the future, in accordance with applicable law;

D. some combination of the foregoing; or

E. taking any other remedial and recovery action permitted by law, as determined by the Board.

Before the Board makes a final determination as to whether any recovery of Incentive Compensation is payable under the Policy from a Covered Executive, the Board shall provide the Covered Executive with written notice thereof and the opportunity to be heard at a duly held meeting of the Board, which may take place either in person or by way of a conference or video call, as determined by the Board.

If the Board makes a final determination that recovery of Incentive Compensation is payable under the Policy, the Board shall reasonably promptly make a written demand for recovery from the Covered Executive, and in the event that the Covered Executive does not, within a reasonably prompt period thereafter, tender repayment and/or reimbursement in response to such demand (or if the Covered Executive declines to execute any necessary authorizations to effectuate such repayment and/or reimbursement), the Board shall be entitled to pursue such other actions or remedies, including, without limitation, legal recourse against the Covered Executive to obtain such repayment and/or reimbursement of Incentive Compensation under this Policy, as applicable.

To the extent practicable and as permitted by all applicable laws, including, without limitation, securities legislation and stock exchange rules, all investigations and related findings under this Policy shall be conducted, undertaken and treated in a confidential manner.

VII. No Indemnification or Advance

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover Incentive Compensation.

VIII. Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

IX. Effective Date

The effective date of this Policy, as amended, is November 12, 2024 (the "**Effective Date**"). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date. Without limiting the scope or effectiveness of this Policy, Incentive Compensation granted or received by Covered Executives prior to the Effective Date remains subject to the Company's prior Incentive Compensation Recovery Policy dated October 2, 2023. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

X. Amendment and Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by NYSE or any other securities exchange on which the Company's shares are listed in the future.

XI. Other Recovery Rights

The Board intends that this Policy will be applied to the fullest extent of the law. Upon receipt of this Policy, each Covered Executive is required to complete the Receipt and Acknowledgement attached as Schedule A to this Policy. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

XII. Impracticability

With regard to Section 4, the Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and any rules or standards adopted by NYSE or any other securities exchange on which the Company's shares are listed in the future. In addition, with regard to Section 5, the Company reserves discretion whether or not it wishes to pursue repayment and/or reimbursement if the Company determines that cost of doing so is likely to exceed the repayment/reimbursement amount.

XIII. Successors

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Approved by the Board of Directors

NOVEMBER 12, 2024