CONVERTIBLE UNSECURED DEBENTURE

PRINCIPAL SUM $[PRINCIPAL]
TWENTY ONE (21) YEAR TERM

[date]

To: **LENDER AND ADDRESS:**

(hereinafter referred to as the "Lender")

From: **BORROWER AND ADDRESS:**

(hereinafter referred to as the "Corporation")

1. PRINCIPAL AND INTEREST

The Corporation, a body corporate incorporated under the laws of [jurisdiction] for value received, hereby acknowledges itself indebted and promises to pay the Lender on or before [expiry date] (the "Time of Expiry") the amount of $[debenture amount] plus interest in the amount of [interest rate (___%) per cent per annum, all amounts received to be applied firstly against interest and then against principal (the "Debt").

2. CONVERSION OF DEBENTURE

The Lender shall have the continuing right, at its option, at any time until the Time of Expiry to convert the whole amount or any potion or portions of the Debt into common shares of the Corporation at a conversion rate of $[share price] per share.