

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN NO 001 0822562 11.25 per cent Senior Secured Callable Bond Issue 2018/2023

Oslo, 17 September 2019

Notice of a Written Bondholders' Resolution

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Nemaska Lithium Inc. (the "**Company**" or "**Issuer**").

Unless otherwise stated, capitalised terms used herein shall have the meaning assigned to them in the bond terms dated 29 May 2018 (the "**Bond Terms**").

A request for a written Bondholders' resolution is hereby made pursuant to Clause 15.2(a)(iii) (*Procedure for Arranging a Bondholders' Meeting*) and Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposed Resolution (as defined below).

The Bond Trustee expressly disclaims all liability whatsoever related to the information disclosed by the Issuer as referred to in this Notice of a Written Bondholders' Resolution.

Bondholders are encouraged to read this notice in its entirety.

1. BACKGROUND

On 19 July 2019, the Company announced that it had received and accepted a letter of intent ("**LOI**") from The Pallinghurst Group ("**Pallinghurst**"), a global metals and mining industry investor, for the financing of the Whabouchi project, comprised of a lithium mine located in the Eeyou Istchee James-Bay territory and an electrochemical plant in Shawinigan, each in the Province of Quebec, Canada. Pallinghurst's LOI contemplates a CAD 200M private placement at CAD 0.25 per share and a stand-by purchase agreement to fully guarantee the successful completion of a rights offering of up to CAD 400M at the same issue price (the "**Pallinghurst Proposal**"). Pallinghurst and the Company agreed to a 3-month exclusivity period to allow for, among other things, the finalization of definitive agreements and completion of Pallinghurst's due diligence. Further details regarding the LOI are available in the Company's press release issued on 19 July 2019:

<https://www.nemaskalithium.com/en/investors/press-releases/2019/989364c7-396f-4451-b75a-f1dfd3c5f009/>

On 19 July 2019, the Company also announced that it had commenced proceedings under the *Canada Business Corporations Act* (the "**CBCA**") in connection with the announcement of the LOI. The Company has made certain disclosures concerning the CBCA proceedings:

<https://www.nemaskacbca.com/>

In the disclosed materials, the Company states that completion of the Pallinghurst Proposal will require amendments to the Bond Terms.

As part of the CBCA proceedings, the Company, Nemaska Lithium Shawinigan Transformation Inc., Nemaska Lithium PIP Inc., Nemaksa Lithium Whabouchi Mine Inc. and Nemaska Lithium Innovation Inc. (collectively referred to as the "**Applicants**") filed for a Preliminary Interim Order in connection with a proposed arrangement (the "**Arrangement**") under the CBCA, and a Preliminary Interim Order was entered by the Superior Court of the Province of Quebec (Commercial Division) (the "**Court**") on 19 July 2019. The Preliminary Interim Order was later amended by an Amended Preliminary Interim Order issued by the Court on 15 August 2019 (the Preliminary Interim Order and the Amended Preliminary Interim Order are hereafter collectively referred to as the "**Interim Orders**").

Pursuant to the terms of both of the Interim Orders, the parties subject to the Interim Orders, including the Bond Trustee and Bondholders, were stayed from exercising, commencing or proceeding against or in respect of the Applicants with respect to any right to terminate, demand, accelerate, set-off (including, but not limited to, set-off and repayment as set forth in Clause 13.9(a)(iii) of the Bond Terms), effectuate repayment, amend, declare default, issue an activation notice under any blocked account agreement to which any Applicant is a party or take any other action under, inter alia, the Finance Documents, until further order of the Court or, other than in the case of set-off and repayment as set forth in Clause 13.9(a)(iii) of the Bond Terms and certain other specified matters in relation thereto and in relation to Clause 13.9(b) of the Bond Terms, with the prior consent of the Applicants.

On 31 July 2019, the Company delivered notice to the Bond Trustee that a Project Completion Cut-Off Event had occurred (the "**July 31 Notice**"). In accordance with Clause 13.9(a)(iii) of the Bond Terms, upon the occurrence of a Project Completion Cut-Off Event, any remaining proceeds held in the Escrow Account(s) shall be set-off against and used to prepay the Bonds within 45 calendar days following the notice of a Project Completion Cut-Off Event, and the Bond Trustee is authorised to take all necessary measures to effectuate such prepayment. In the July 31 Notice, the Issuer also advised the Bond Trustee that, pursuant to paragraph 7(a)-(b) of the Preliminary Interim Order, subparagraph 13.9(a)(iii) of the Bond Terms had no force or effect, and thus no proceeds in the Escrow Account could be set-off against or used to repay the Bonds, notwithstanding the occurrence of a Project Completion Cut-Off Event, and the delay for the Bond Trustee to effectuate prepayment of the Bonds under subparagraph 13.9(a)(iii) of the Bond Terms was deemed to be stayed and suspended.

Consequently, to ensure that the stays are given similar and independent effects under the Bond Terms, it is proposed that Bondholders by way of a Written Resolution instruct the Bond Trustee to abide by those terms of the Amended Preliminary Interim Order under which the Bond Trustee is to refrain, in accordance with the terms of the Amended Preliminary Interim Order, from exercising, commencing or proceeding against the Applicants with respect to any right to terminate, demand, accelerate, set-off (including but not limited to set-off and repayment as set forth in Clause 13.9(a)(iii) of the Bond Terms), effectuate repayment, amend, declare default, issue an activation notice under any blocked account agreement to which any Applicant is a party or take any other action under the Finance Documents, for so long as (i) the Amended Preliminary Interim Order remains in effect, and (ii) the Bondholders by way of a Written Resolution or a Bondholders' Meeting do not resolve otherwise.

2. PROPOSAL

Based on the foregoing, the following proposal is made (the "**Proposed Resolution**"):

"The Bondholders' Meeting approves the proposal as further described in Clause 1 of this Notice of a Written Bondholders' Resolution dated 17 September 2019. The Bond Trustee is hereby authorised to prepare, approve, finalise, enter into, execute and/or agree to appropriate amendment documentation as well as any other documentation necessary or advisable in relation to the above, and to take any action or refrain from taking any action necessary or advisable in relation to the above, in each case in the absolute discretion of the Bond Trustee."

3. EVALUATION OF THE PROPOSED RESOLUTION

The Proposed Resolution is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its advisors. The Bondholders must independently evaluate whether the Proposed Resolution is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisors regarding the effect of the Proposed Resolution. None of the issuance of this notice, the setting forth of the Proposed Resolution or any other aspect hereof shall be interpreted or construed as the Bond Trustee attorning to the jurisdiction of the Court, in respect of which the Bond Trustee hereby expressly reserves all of its rights.

For further questions to the Bond Trustee, please contact Fredrik Lundberg or Olav Slagsvold at mail@nordictrustee.com or +47 22 87 94 00. Bondholders may also contact the legal advisors to the Bond Trustee, Camilla Skøie Mørkve or Peter Bugge Hjorth, of Advokatfirmaet Schjødt AS (+47 22 01 88 00; csm@schjodt.no, pehj@schjodt.no).

4. WRITTEN BONDHOLDERS' RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held with respect to the Proposed Resolution.

For a vote to be valid, the Bond Trustee must have received such vote by post, courier or email, to the address indicated in the enclosed form at Schedule 1 (the "**Voting Form**") no later than 25 September 2019 at 13.00 hours (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and in accordance with the provisions of Clause 15.5 of the Bond Terms, the Proposed Resolution will be accepted or defeated automatically upon receipt of affirmative or negative votes by or on behalf of the Bondholders who at the date of this notice represent such number of votes as would be required if the Proposed Resolution was voted on at a Bondholders' Meeting.

Yours sincerely
Nordic Trustee AS



Olav Slagsvold

Enclosed: Schedule 1: Voting Form

SCHEDULE 1 – VOTING FORM

Written Bondholders' Resolution

ISIN NO 001 0822562 11.25 per cent Senior Secured Callable Bond Issue 2018/2023

The undersigned holder or authorised person/entity votes either in favour of or against the Proposed Resolution in the summons dated 17.09.2019

- In favour** of the Proposed Resolution
- Against** the Proposed Resolution

ISIN ISIN NO 001 0822562	Amount of bonds owned (in USD)
Custodian name	Account number at Custodian
Company	Day time telephone number
	E-mail:

Enclosed with this form is the complete printout from our custodian/VPS¹ verifying our bondholding in the Bond Issue as of _____ (insert date; must be no later than 20 September 2019 in accordance with Clause 15.5(f) of the Bond Terms).

We acknowledge that, in relation to this Written Resolution, Nordic Trustee AS may, for verification purposes, obtain information regarding our holding of Bonds in the above stated account from our custodian / in the securities register VPS.

Place and date

Authorised signature

Return:

Nordic Trustee AS
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N-0116 Oslo

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¹ If the Bonds are held in custody other than in the VPS, an evidence provided from the custodian dated no later than 20 September 2019 confirming (i) that you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned (in USD) must be provided with this form.