

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, 15 October, 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, each capitalised term used herein shall have the meaning assigned to it in the bond terms dated 29 May 2018 (the "**Bond Terms**").

A request for a Written Resolution is hereby made upon request by Bondholders holding at least 1/10 of the Voting Bonds and pursuant to Clause 15.2(a)(ii) (*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 in this Notice of a Written Bondholders' Resolution.*

Bondholders are encouraged to read this notice in its entirety.

**1. BACKGROUND**

Reference is made to the Notice of a Written Bondholders' Resolution dated 17 September 2019 (the "**17 September Notice**"), in which it was requested that the Bondholders resolve to instruct the Bond Trustee to, inter alia, refrain from taking any action under the Finance Documents for so long as (i) the Amended Preliminary Interim Order (referred to in the 17 September Notice) remains in effect, and (ii) the Bondholders by way of a Written Resolution or a Bondholders' Meeting do not resolve otherwise.

For ease of reference, the reasons for the 17 September Notice and the request to the Bondholders therein are summarised as follows:

- On 19 July 2019 the Issuer obtained a court order (the "**First Order**") from the Superior Court of the Province of Quebec (Commercial Division) (the "**Court**") that, inter alia, stayed the operation and effect of Clauses 13.9(a)(iii) and 13.9(b) of the Bond Terms in connection with, inter alia, any repayment of the Bonds as a result of the announcement by the Issuer of a Project Completion Cut Off Event (a "**PPCOE**"). The First Order, as amended by the amended preliminary interim order of the Court dated 15 August 2019, is hereinafter referred to as the "**Interim Order**".
- On 31 July 2019 the Issuer delivered notice of a PPCOE to the Bond Trustee as contemplated by Clause 13.9 of the Bond Terms, and expressly advised the Bond Trustee that, inter alia, the operation and effect of Clause 13.9(a)(iii) of the Bond Terms was stayed under the First Order and therefore Clause 13.9(a)(iii) of the Bond Terms, and the repayment of the Bonds contemplated thereby, was of no force or effect.

- On 11 September 2019 the Issuer sent a letter to the Bond Trustee taking the position, inter alia, that the Bonds had been repaid as at 31 July 2019 by way of set-off pursuant to Clause 13.9(a)(iii) of the Bond Terms.

A requisite majority of Bondholders adopted the resolution proposed in the 17 September Notice on 26 September 2019 (the "**First Bondholder Resolution**").

On 16 September 2019 the Issuer filed a new application (the "**Application**") with the Court to discharge the security granted under the Bond Terms given that the Issuer takes the position that, effective as of either 31 July 2019 or 16 September 2019, as the case may be, the proceeds in the Escrow Account have been set-off against the Bonds pursuant to Clause 13.9(a)(iii) of the Bond Terms (and the Bonds have been repaid at par plus accrued interest to either 31 July 2019 or 16 September 2019, as the case may be, and without payment of the Make Whole Amount), and therefore other than non-material fees and disbursements under the Bond Trustee Fee Agreement which the Issuer undertook in the Application to promptly pay when they become payable, the Obligors no longer have any obligations to the Bondholders or the Bond Trustee, and the Transaction Security should be released. As at the date of this notice, no date has been set for the hearing of the Application.

A group of Bondholders collectively representing approximately 68% of the Outstanding Bonds have formed an ad hoc committee (the "**Ad Hoc Committee**"). Through its legal counsel, Goodmans LLP, Woods LLP and Advokatfirmaet Thommessen AS, the Ad Hoc Committee has informed the Bond Trustee that it opposes the discharge and release of the Transaction Security by reference to the following:

- (i) No set-off of the proceeds in the Escrow Account against the Bonds pursuant to Clause 13.9(a)(iii) of the Bond Terms has occurred (i.e., at par plus accrued interest to either 31 July 2019 or 16 September 2019, as the case may be) and the operation and effect of Clause 13.9(a)(iii) of the Bond Terms remains stayed pursuant to the combined effect of the Interim Order and the First Bondholder Resolution; and
- (ii) The amounts due in respect of the redemption of the Bonds should be calculated pursuant to Clause 10.2(a)(i) of the Bond Terms, at a price equal to the Make Whole Amount (the "**Make Whole Claim**") based on, inter alia, certain Events of Default that the Ad Hoc Committee alleges have occurred, other Events of Default that may exist (that have not been reported), and/or based on the fact that the Ad Hoc Committee believes that the Issuer is engaged in a voluntary early redemption of the Bonds that is governed by Clause 10.2(a)(i) of the Bond Terms, which requires payment of the Make Whole Amount by the Issuer.

(I) The Application, (II) any contestation of the Application in the courts of the Province of Quebec, Canada by the Bond Trustee, (III) the litigation in the courts of the Province of Quebec, Canada by the Bond Trustee of any amounts that remain owing by the Obligors to the Bondholders or the Bond Trustee such that the Transaction Security should remain in full force and effect, and (IV) any procedural or other matters ancillary thereto are hereinafter collectively referred to as the "**Litigation**".

This notice of a Written Resolution is put forward to all Bondholders with a proposal (the "**Proposed Resolution**") that:

1. Pursuant to the Proposed Resolution and the Bond Terms (including, without limitation, Clauses 16.1(a), 16.2(a), 16.2(c) and 16.2(d) of the Bond Terms), in addition to such counsel as the Bond Trustee has used and uses from time to time in connection with the Bond Issue and the Litigation (including, without limitation, Advokatfirmaet Schjødt AS, Lapointe Rosenstein Marchand Melançon, LLP and Cassels Brock & Blackwell LLP) the Bond Trustee shall, as client, retain Goodmans LLP and Woods LLP, as special lead counsel and attorneys of record (attorneys *ad litem*) (together and in such capacity, the "**Special Litigation Counsel**"), to pursue the Litigation on behalf of the Bond Trustee in the interests of all Bondholders;

2. In pursuing the Litigation the Bond Trustee will seek the consent from Bondholders representing at least 50% of the Voting Bonds in connection with any material steps and decisions to be taken in connection with the Litigation;
3. The Bondholders acknowledge and approve that, without limiting the generality of the Bond Trustee Fee Agreement or Clause 16.4 of the Bond Terms, any costs, fees and expenses incurred by the Bond Trustee and connected with the Litigation including, without limitation, but with effect only from 15 September 2019, connected with retaining the Special Litigation Counsel as set forth in 1 (and also including, without limitation, but with effect only from 15 September 2019 through the date of this Notice of a Written Bondholders' Resolution, connected with services rendered by Advokatfirmaet Thommessen AS in connection with the Litigation) shall be covered by the Bond Trustee Fee Agreement and Clause 16.4 of the Bond Terms and that, without limiting the generality of the Bond Trustee Fee Agreement or Clauses 16.4(e), 16.4(f) and 16.4(g) of the Bond Terms, if any such costs, fees or expenses are not reimbursed by the Issuer in accordance with the Bond Trustee Fee Agreement or the Bond Terms (including, without limitation, Clause 16.4(e) or (f) of the Bond Terms), such costs, fees and expenses may be paid by making an equal reduction in the proceeds to the Bondholders in accordance with Clause 16.4(g) of the Bond Terms;
4. The Bondholders acknowledge and approve that, without limiting the generality of Clauses 16.4(a), (b) and (c) of the Bond Terms, none of the Bond Trustee or its counsel or advisors shall be held liable for any of the actions or omissions referred to in Clauses 16.4(a), (b) or (c) of the Bond Terms and shall otherwise have the benefit of those clauses of the Bond Terms;
5. The Bondholders acknowledge and approve that, to the extent the same becomes permitted by any variation, suspension or revocation of, or other measure in relation to, the Interim Order, upon a demand in writing from Bondholders representing a simple majority of the Voting Bonds (provided no Bondholders' Meeting has made a resolution to the contrary and the First Bondholder Resolution being deemed not to have resolved to the contrary) or upon approval thereof by a simple majority decision of a Bondholders' Meeting, in accordance with Clause 14.3 of the Bond Terms, the Bond Trustee is authorized to issue a Default Notice, and the Bond Trustee is authorized to take all further steps and actions as are appropriate under the Bond Terms including, without limitation, with respect to Escrow Accounts; and
6. The First Bondholder Resolution is deemed amended to the extent, and only to the extent, necessary to give effect to the foregoing.

The Proposed Resolution is put forward without limiting the generality of Clauses 16.2(h) and 16.4 (h) of the Bond Terms.

## **2. PROPOSAL**

Based on the foregoing, it is proposed that the Bondholders resolve to approve the Proposed Resolution, as defined and set out above in Section 1 of this Notice of Written Bondholders' Resolution dated 15 October 2019, and resolve to authorise the Bond Trustee to prepare, approve, finalise, enter into, execute and/or agree to any 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 counsel or 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, in the absence of other actions as would be interpreted or construed under applicable law as the Bond Trustee attorning to the jurisdiction of the Court, 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.

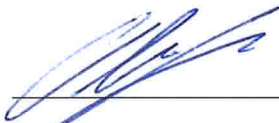
For further questions to the Bond Trustee, please contact Fredrik Lundberg or Olav Slagsvold at [mail@nordictrustee.com](mailto:mail@nordictrustee.com) or +47 22 87 94 00.

#### **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 24 October 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 15.10.2019

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

ISIN <b>ISIN NO 001 0822562</b>	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/VPS<sup>1</sup> verifying our bondholding in the Bond Issue as of 15 October 2019.

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  
P.O.Box 1470 Vika  
N-0116 Oslo

Telefax: +47 22 87 94 10  
Tel: +47 22 87 94 00

mailto: [mail@nordictrustee.com](mailto:mail@nordictrustee.com)

<sup>1</sup> If the Bonds are held in custody other than in the VPS, an evidence provided from the custodian 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.