

# LIGHTBRIDGE CORP

## **FORM 8-K** (Current report filing)

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Address	11710 PLAZA AMERICA DRIVE SUITE 2000 RESTON, VA, 20190
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 25, 2018**

**LIGHTBRIDGE CORPORATION**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation)

**001-34487**

(Commission  
File Number)

**91-1975651**

(IRS Employer  
Identification No.)

**11710 Plaza America Drive, Suite 2000**

**Reston, VA 20190**

(Address of principal executive offices, including zip code)

**(571) 730-1200**

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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### **Item 1.01 Entry into a Material Definitive Agreement.**

On January 24, 2018, Lightbridge Corporation (the “ **Company** ”) and Framatome Inc., a Delaware corporation (“ **Framatome** ”), formed a joint venture company, Enfission, LLC, a Delaware limited liability company (“ **Enfission** ”). On January 25, 2018, the Company and Framatome entered into an Operating Agreement for Enfission (the “ **Agreement** ”). Enfission will serve as an exclusive vehicle to develop, license and sell nuclear fuel assemblies based on Company-designed metallic fuel technology and other advanced nuclear fuel intellectual property licensed to Enfission by the Company, Framatome S.A.S. (the parent company of Framatome) or their affiliates. The joint venture builds on the joint fuel development and regulatory licensing work started by the Company, Framatome and Framatome affiliates under previously signed agreements initiated in March 2016. The Company owns 50% of Enfission’s Class A voting membership units and Framatome owns the other 50%. Any distributions will be made based on the members’ pro rata ownership percentage.

Enfission will enter into services agreements with the Company and Framatome for the provision of personnel and administrative support. Enfission will also enter into service agreements for manufacturing and engineering support with Framatome or its affiliates. Enfission also intends to enter into research and development service agreements with the Company, Framatome and others. Further, the Company and Framatome S.A.S. have entered into ancillary agreements that provide for an overall intellectual property ownership framework and govern certain joint research and development activities, as well as the treatment and licensing to Enfission of related existing and future intellectual property.

Each of the Company and Framatome provided an initial capital contribution of \$10,000, as well as the licensing of certain intellectual property. Certain additional capital contributions made by the Company will partly be in the form of license rights to intellectual property developed pursuant to research and development service agreements.

Enfission will be managed by its Board of Directors, which will be composed of six directors. Each of the Company and Framatome has the right to appoint three directors to Enfission’s Board of Directors. The chairperson of Enfission’s Board of Directors will alternate from year-to-year between directors appointed by the Company and directors appointed by Framatome. The Enfission Board of Directors acts by majority vote, provided that at least one director appointed by each of the Company and Framatome votes in favor of the action. Certain major decisions require the approval of at least two-thirds of the directors appointed by Class A members. Fundamental decisions, including amending the Agreement and issuing additional membership units, require the approval of two-thirds of Class A members.

The Agreement is subject to other common terms, including customary representations and warranties from the Company and Framatome and certain indemnification obligations. The Agreement contains ownership transfer restrictions, including a right of first offer in favor of the other members, and grants each member preemptive rights over the issuance of new equity interests. Each member is bound by a non-solicitation covenant that restricts members from soliciting employees of Enfission or the other members or their affiliates for as long as such member owns a membership interest.

This Current Report on Form 8-K contains “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, including statements related to entry into certain services agreements and ancillary agreements. The words “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. While the Company believes its plans, intentions and expectations reflected in those forward-looking statements are reasonable, these plans, intentions or expectations may not be achieved. The Company’s actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements. For information about the factors that could cause such differences, please refer to the Company’s SEC filings. Given these uncertainties, you should not place undue reliance on these forward-looking statements. The Company assumes no obligation to update any forward-looking statement.

The preceding description of the Agreement is only a summary and is qualified in its entirety by reference to the Agreement, a copy of which will be filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2017.

**Item 7.01 Regulation FD Disclosure.**

The Company issued a press release relating to the Agreement on January 25, 2018. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by reference to such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
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<a href="#">99.1</a>	<a href="#">Press release dated January 25, 2018</a>
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**SIGNATURES**

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

**LIGHTBRIDGE CORPORATION**

Dated: January 25, 2018

By: /s/ Seth Grae  
Name: Seth Grae  
Title: President and Chief Executive Officer



## **Lightbridge and Framatome Launch Enfission to Commercialize Innovative Nuclear Fuel**

**RESTON, Va.** – January 25, 2018 – Lightbridge Corporation (NASDAQ: LTBR) (the “Company”), a nuclear fuel technology company, and Framatome, a leader in nuclear fuel, components and reactor services, finalized and launched Enfission, a 50-50 joint venture company to develop, license and sell nuclear fuel assemblies based on Lightbridge-designed metallic fuel technology and other advanced nuclear fuel intellectual property. Lightbridge is a U.S. nuclear fuel development company and Framatome is a leader in designing, building, servicing, and fueling today’s reactor fleet and advancing nuclear energy.

The two companies already began joint fuel development and regulatory licensing work under previously signed agreements initiated in March 2016. The joint venture is a Delaware-based limited liability company.

Bernard Fontana, Chairman of the Managing Board and CEO of Framatome, said, “This is an exciting time of growth for Framatome and we are proud to work with Lightbridge on Enfission. Together, we are developing an innovative fuel technology that will provide significant benefits for our customers, helping them to generate more electricity from their nuclear power plants and better compete in the marketplace. Framatome provides its next generation of fuel assembly designs to more than 100 of the approximately 260 light water reactors worldwide. Through this work, we help our customers to meet their operational goals with a high level of safety. We are confident that our strategic partnership with Lightbridge on Enfission will strengthen our position as a key international player in the global fuel market.”

Seth Grae, Lightbridge president and CEO, said, “With the world calling for more reliable, economic and carbon-free baseload power, Lightbridge’s innovative metallic fuel technology will help both existing and new nuclear plants fill that need. Framatome is the ideal partner with established manufacturing capabilities, an impeccable reputation as a nuclear fuel supplier and a large global footprint. We appreciate the strong support we have already received from the leading nuclear operators, both in the U.S. and around the world. The world’s energy and climate needs can only be met if nuclear power grows as a part of the energy-generating mix. We are honored to work with Framatome on this important project and believe the economic and safety benefits of our fuel will encourage greater use of nuclear power.”

### **About Framatome**

Framatome is a major international player in the nuclear energy market recognized for its innovative solutions and value-added technologies for designing, building, maintaining, and advancing the global nuclear fleet. The company designs, manufactures, and installs components and fuel for nuclear power plants and offers a full range of reactor services.

With 14,000 employees worldwide, every day Framatome’s expertise helps its customers improve the safety and performance of their nuclear plants and achieve their economic and societal goals.

Join the energy conversation with Framatome Inc. on Twitter: [@FramatomeUS](#) and Facebook: [@FramatomeUS](#).

Framatome is owned by the EDF Group (75.5%), Mitsubishi Heavy Industries (MHI – 19.5%) and Assystem (5%).

## **About Lightbridge Corporation**

Lightbridge (NASDAQ: LTBR) is a nuclear fuel technology development company based in Reston, Virginia, USA. The Company develops proprietary next generation nuclear fuel technologies for current and future reactors. The technology significantly enhances the economics and safety of nuclear power, operating about 1000° C cooler than standard fuel. Lightbridge invented, patented and has independently validated the technology, including successful demonstration of the fuel in a research reactor with near-term plans to demonstrate the fuel under commercial reactor conditions. The Company has assembled a world class development team including veterans of leading global fuel manufacturers. Four large electric utilities that generate about half the nuclear power in the US already advise Lightbridge on fuel development and deployment. The Company operates under a licensing and royalty model, independently validated and based on the increased power generated by Lightbridge-designed fuel and high ROI for operators of existing and new reactors. The economic benefits are further enhanced by anticipated carbon credits available under the Clean Power Plan. Lightbridge also provides comprehensive advisory services for established and emerging nuclear programs based on a philosophy of transparency, non-proliferation, safety and operational excellence. For more information please visit: [www.ltbridge.com](http://www.ltbridge.com).

*To receive Lightbridge Corporation updates via e-mail, subscribe at <http://ir.ltbridge.com/alerts.cfm> .*

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## **Forward Looking Statements**

*With the exception of historical matters, the matters discussed in this news release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the joint venture and its impact on each company's businesses, customers and positions in the global fuel market; the development of innovative metallic fuel technology; the world's energy and climate needs; and the ability of commercial nuclear power to meet the world's energy and climate needs. These statements are based on current expectations on the date of this news release and involve a number of risks and uncertainties that may cause actual results to differ significantly from such estimates. The risks include, but are not limited to, the degree of market adoption of the Company's product and service offerings; market competition; dependence on strategic partners; demand for fuel for nuclear reactors; the Company's ability to manage its business effectively in a rapidly evolving market; as well as other factors described in Lightbridge's filings with the Securities and Exchange Commission. Lightbridge does not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise. Readers are cautioned not to put undue reliance on forward-looking statements.*

## **Investor Relations Contact:**

David Waldman/Natalya Rudman  
Tel. +1 855-379-9900  
[ir@ltbridge.com](mailto:ir@ltbridge.com)