



Court File No. CV-25-00743053-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

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FRIDAY, THE 1ST

JUSTICE KIMMEL

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DAY OF AUGUST, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
LI-CYCLE HOLDINGS CORP., LI-CYCLE CORP., LI-CYCLE AMERICAS CORP.,
LI-CYCLE U.S. INC., LI-CYCLE INC. AND LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

APPROVAL AND VESTING ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order:

- (a) approving the sale transactions (collectively, the "**Transaction**") contemplated by that certain equity and asset purchase agreement between the Applicants and Glencore Canada Corporation ("**Glencore**"), dated May 14, 2025, as amended on May 22, 2025, July 9, 2025 and July 23, 2025, and as may be further amended and/or amended and restated from time to time (the "**Purchase Agreement**");
- (b) vesting in GBR Spokeco Parent, LLC (the "**U.S. Equity Buyer**"), as Glencore's designated assignee, all of the right, title and interest of Li-Cycle U.S. Inc. ("**North America OpCo**") in and to the U.S. Transferred Equity Interests (as defined in the Purchase Agreement), free and clear of any Claims and Encumbrances (as defined below);
- (c) vesting in GBR Europe Holding AG (the "**Swiss Equity Buyer**"), as Glencore's designated assignee, all of the right, title and interest of Li-Cycle Holdings Corp.

(“**Holdings**”) in and to the Swiss Transferred Equity Interests (as defined in the Purchase Agreement), free and clear of any Claims and Encumbrances (as defined below);

- (d) vesting in 1001293105 Ontario Inc. (the “**Canadian Spoke Buyer**”), as Glencore’s designated assignee, all of the right, title and interest of Li-Cycle Americas Corp. (“**Canada SpokeCo**”) in and to the Purchased Assets (as defined in the Purchase Agreement) owned by Canada SpokeCo free and clear of any Claims and Encumbrances (as defined below);
- (e) vesting in GBR Hubco, LLC (the “**Purchased Assets Buyer**”), as Glencore’s designated assignee, all of the right, title and interest of: (i) North America OpCo; (ii) Holdings; (iii) Li-Cycle Corp. (“**Global HQ**”); and (iv) Li-Cycle North America Hub, Inc. (“**U.S. HubCo**”) in and to the Purchased Assets (as defined in the Purchase Agreement) owned by North America OpCo, Holdings, Global HQ and U.S. HubCo, other than the Transferred Intellectual Property (as defined in the Purchase Agreement) held by Global HQ, free and clear of any Claims and Encumbrances (as defined below);
- (f) vesting in 1001297676 Ontario Inc. (the “**Intellectual Property Buyer**”, and together with the U.S. Equity Buyer, the Swiss Equity Buyer, the Canadian Spoke Buyer and the Purchased Assets Buyer, the “**Buyers**”) all of the right, title and interest of Global HQ in and to the Transferred Intellectual Property (as defined in the Purchase Agreement) held by Global HQ, free and clear of any Claims and Encumbrances (as defined below),

was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion dated July 22, 2025, the Affidavit of William E. Aziz, sworn July 22, 2025 (the “**Aziz Affidavit**”), and the exhibits thereto, the Supplementary Affidavit of William E. Aziz, sworn July 29, 2025 (the “**Supplementary Aziz Affidavit**”) and the exhibits thereto, the Affidavit of Josh Nevsky, sworn July 25, 2025 (the “**Nevsky Affidavit**”), the Affidavit of Martino Calvaruso sworn July 24, 2025 (the “**Calvaruso Affidavit**” and collectively with the Nevsky Affidavit, the “**Fee Affidavits**”), the Fifth Report of Alvarez & Marsal Canada

Inc. (“**A&M**”) in its capacity as the court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) dated July 25, 2025 (the “**Fifth Report**”), the Supplement to the Fifth Report of the Monitor dated July 31, 2025 (the “**Fifth Report Supplement**”), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to the Buyers and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the Lawyer’s Certificate of Service of Saneea Tanvir dated July 22, 2025, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Purchase Agreement and/or the Amended and Restated Initial Order made in this proceeding on May 22, 2025 (as amended from time to time, the “**A&R Initial Order**”), as applicable.

THIRD STALKING HORSE AMENDMENT

3. **THIS COURT ORDERS** that the Applicants are hereby authorized to enter into Amendment No. 3 to the Equity and Asset Purchase Agreement dated as of July 23, 2025, attached to the Aziz Affidavit as Exhibit “G”, *nunc pro tunc*.

APPROVAL OF TRANSACTION

4. **THIS COURT ORDERS** that the Purchase Agreement and the Transaction are hereby approved and the execution of the Purchase Agreement by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants and the Buyers, with the consent of the Monitor, may deem necessary. The Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, the conveyance of the U.S. Transferred Equity Interests, the Swiss Transferred Equity Interests, the Purchased Assets and/or the Transferred Intellectual Property (collectively, the “**Acquired Property**”) to the corresponding Buyers, the assumption of the

Assumed Liabilities and/or the provision of the services provided for under the Transition Services Agreement, including, without limitation, the execution of releases required as part of the settlement of any claim, priority charge, encumbrance, cure amount or assignment of any Assumed Contract, subject to the approval of the Monitor, and the entrance into such further documents as reasonably requested by any Governmental Entity in connection with the assignment of any Transferred Asset and/or the pre-acquisition reorganization steps set out in Schedule III to the Purchase Agreement, including without limitation and notwithstanding any restrictions to the contrary, to: (i) deliver the security agreement(s) contemplated thereby; (ii) transfer of the shares or other equity interests in all of the Carve-Out Entities to Holdings; and (iii) provide releases, with the approval of the Monitor, to Priority Creditors and/or Assumed Contract Notice Parties to settle disputes related to their Priority Claims and/or Cure Amounts (each as defined in the Priority Claims and Cure Amounts Procedure Order dated June 9, 2025), as applicable.

5. **THIS COURT ORDERS** that each of the Applicants are hereby authorized and empowered to comply with and perform their respective obligations under the Purchase Agreement, the Transaction Documents and Transition Services Agreement and any ancillary documents related thereto, as applicable.

6. **THIS COURT ORDERS** that this Order, and to the extent applicable any orders made by the U.S. Bankruptcy Court for the Southern District of New York (the “**Foreign Bankruptcy Court**”) pursuant to section 363 of the US Bankruptcy Code, shall constitute sufficient authorization required by the Applicants to proceed with the Transaction and that no shareholder or other corporate approvals shall be required in connection therewith.

VESTING OF THE ACQUIRED PROPERTY

7. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor’s certificate substantially in the form attached as **Schedule “A”** hereto (the “**Monitor’s Certificate**”) to the Applicants (or their counsel) and to the Buyers (or their counsel) (the “**Effective Time**”, provided that the “Effective Time” for any Required Contract shall be the date that such Required Contract becomes an Assumed Contract and is assigned to a Buyer in accordance with the terms of the Purchase Agreement):

- (a) all of the North America OpCo's right, title and interest in and to the U.S. Transferred Equity Interests shall vest absolutely in the U.S. Equity Buyer;
- (b) all of Holdings' right, title and interest in and to the Swiss Transferred Equity Interests shall vest absolutely in the Swiss Equity Buyer;
- (c) all of Canada SpokeCo's right, title and interest in and to the Purchased Assets owned by Canada SpokeCo shall vest absolutely in the Canadian Spoke Buyer;
- (d) all of the right, title and interest of:
 - (i) North America OpCo in and to the Purchased Assets held by North America OpCo;
 - (ii) Holdings in and to the Purchased Assets held by Holdings;
 - (iii) Global HQ in and to the Purchased Assets held by Global HQ other than the Transferred Intellectual Property held by Global HQ; and
 - (iv) U.S. HubCo in and to the Purchased Assets held by U.S. HubCo,shall vest absolutely in the Purchased Assets Buyer; and
- (e) all of the right, title and interest of Global HQ in and to the Transferred Intellectual Property held by Global HQ shall vest absolutely in the Intellectual Property Buyer,

in each of the foregoing cases free and clear of and from any and all caveats, security interests or similar interests (whether contractual, statutory, or otherwise), pledges, assignments, hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, financial, monetary or otherwise), reservations of ownership, royalties, options, rights, including rights of pre-emption or first refusal, privileges, actions, demands, judgments, writs of enforcement, liens, executions, levies, charges, of any nature whatsoever or other claims, Taxes (assessed or that could be assessed), preferential arrangements of any kind or nature whatsoever or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**", which term, for greater certainty, shall not include the Assumed Liabilities (including, for greater certainty, any Assumed Liabilities

under Assumed Contracts) or Permitted Encumbrances including those listed on **Schedule “B”**) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the A&R Initial Order, the SISP Order, or any other orders made in this CCAA Proceeding; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances, including those listed on **Schedule “B”**), including without limitation those registrations listed on **Schedule “C”** hereto, and, for greater certainty, this Court orders that all of the Encumbrances affecting, existing or relating to the Acquired Property are hereby unconditionally released, expunged, terminated and discharged as against the Acquired Property.

8. **THIS COURT ORDERS** that, for the avoidance of doubt and notwithstanding anything herein to the contrary, to the extent not otherwise settled, released, or discharged, the Permitted Encumbrances include any valid, perfected, and enforceable mechanic’s or materialmen’s liens to which any Acquired Property is subject as of the time of transfer of such Acquired Property to a Buyer or its designee and that according to applicable law, rank senior to the Encumbrances securing the Secured Convertible Notes, but solely to the extent such Encumbrances rank senior to the Encumbrances securing the Secured Convertible Notes under applicable law; provided that nothing in this Order shall: (i) affect the validity, priority or enforceability of such liens; or (ii) impair or limit the rights of any Applicant or any Buyer with respect to challenging the validity, priority, amount, perfection, or enforceability of any liens and claims held by any purported holder of a mechanic’s or materialmen’s lien, including, without limitation, any of Fabricated Steel Products, Inc., MasTec North America, Inc., MasTec Industrial Corp. or Hatch Associates Consultants, Inc.

9. **THIS COURT ORDERS** that, for greater certainty, nothing contained in this Order or in the Purchase Agreement shall determine or adjudicate the mechanic’s lien of Hatch Associates Consultants, Inc. against the real property located at the 205 McLaughlin Road, Greece, New York 14606 (the “**NY Property**”) in respect of the fee simple interest of Ridgeway Properties I, LLC in the NY Property, including, without limitation, any defences or objections thereto, which determination or adjudication shall be made in accordance with the laws of New York.

10. **THIS COURT ORDERS** that, for greater certainty, nothing contained in this Order or in the Purchase Agreement shall determine or adjudicate the mechanic's liens of MasTec North America, Inc. and MasTec Industrial Corp. against the NY Property in respect of the fee simple interest of Ridgeway Properties I, LLC in the NY Property, including, without limitation, any defences or objections thereto, which determination or adjudication shall be made in accordance with the laws of New York.

11. **THIS COURT ORDERS** that, for greater certainty, nothing contained in this Order or in the Purchase Agreement shall determine or adjudicate the mechanic's liens of Fabricated Steel Products, Inc. against the NY Property in respect of the fee simple interest of Ridgeway Properties I, LLC in the NY Property, including, without limitation, any defences or objections thereto, which determination or adjudication shall be made in accordance with the laws of New York.

12. **THIS COURT ORDERS** that, for greater certainty, nothing contained in this Order or in the Purchase Agreement shall affect the validity, priority or enforceability of the mechanic's liens of Pike Construction Services Inc. and Pike Conductor JV I, LLC against the applicable real property interest in the NY Property.

13. **THIS COURT ORDERS** that all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements, or commitments of any kind whatsoever that are held by any Person that are convertible or exchangeable for any shares or other equity interests in the capital of Li-Cycle Inc. ("**U.S. SpokeCo**"), Li-Cycle Europe AG or otherwise relating thereto, shall be deemed terminated and cancelled.

14. **THIS COURT ORDERS** that, except as expressly contemplated in the Purchase Agreement, all Assumed Contracts (including, for greater certainty, the Consent Required Assumed Contracts (as defined below)) and all Contracts to which any of the Transferred Entities is a party immediately prior to the Effective Time (each a "**Transferred Entity Contract**", and collectively, the "**Transferred Entity Contracts**") will be and remain in full force and effect, unamended (except to the extent otherwise agreed among the applicable parties), upon and following the Effective Time and completion of the Transaction, and no Person who is a party to an Assumed Contract or a Transferred Entity Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect

of any such arrangement, and no automatic termination or termination upon notice will have any validity or effect by reason of:

- (a) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicants or any of their Affiliates);
- (b) the insolvency of the Applicants or any of their Affiliates, or the fact that the Applicants sought or obtained relief under the CCAA or under Chapter 15 of the US Bankruptcy Code;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations, or other steps taken or effected pursuant to the Purchase Agreement or to effect the Transaction, or the provisions of this Order, or of any other Order of this Court in this CCAA Proceeding, or any Order of the Foreign Bankruptcy Court under the US Bankruptcy Code in respect of the Applicants or any of their Affiliates; or
- (d) any transfer or assignment of any Assumed Contract or an Applicant's rights or obligations thereunder, or any change of control of U.S. SpokeCo and Li-Cycle Europe AG arising from the Purchase Agreement or the Transaction or the provisions of this Order (including, for greater certainty, the vesting of the U.S. Transferred Equity Interests in and to the U.S. Equity Buyer or vesting of the Swiss Transferred Equity Interests in and to the Swiss Equity Buyer).

15. **THIS COURT ORDERS** that, as of the Effective Time all Persons shall be deemed to have waived any and all defaults of the Applicants then existing or previously committed by the Applicants, or caused by the Applicants, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative covenant, provision, condition, or obligation, express or implied, in any Assumed Contract arising directly or indirectly from the insolvency of the Applicants, the filing by the Applicants under the CCAA, the Purchase Agreement or the Transaction, including, without limitation, any of the matters or events listed in paragraph 15 hereof and any and all notices of default and demands for payment or any step or

proceeding taken or commenced in connection therewith under an Assumed Contract shall be deemed to have been rescinded and of no further force or effect.

16. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for, or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including, without limitation, administrative hearings and orders, declarations and assessments, commenced, taken, or proceeded with or that may be commenced, taken, or proceeded with against Glencore and/or any Buyer(s) with respect to the Excluded Assets, the Excluded Liabilities, the Excluded Contracts, any Encumbrances (for greater certainty, not including the Permitted Encumbrances), other claims, obligations, and other matters that are waived, released, vested out, expunged or discharged pursuant to this Order, provided for greater certainty that such prohibition does not apply to any action taken by Glencore and/or any Buyer(s) after the Effective Time.

17. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Acquired Property shall stand in the place and stead of the Acquired Property, and that from and after the Effective Time, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Acquired Property with the same priority as they had with respect to the Acquired Property immediately prior to the sale, as if the Acquired Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

18. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate and post it to the website the Monitor maintains in respect of this CCAA Proceeding (the "**Monitor's Website**"), forthwith after delivery thereof to the Applicants and the Buyers, or to their respective counsel.

19. **THIS COURT ORDERS** that the Monitor and its counsel may rely on written notice from the Applicants and the Buyers, or their respective counsel, regarding the fulfilment or waiver of conditions to closing under the Purchase Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

20. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of this proceeding or the U.S. Proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereinafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or other applicable legislation, in respect of the Applicants or their property, and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicants,

the entering into of the Purchase Agreement, the vesting of the Acquired Property in the Buyers and the assignment of the Assumed Contracts to the Buyers, as applicable, pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

ASSIGNMENT OF CONTRACTS

21. **THIS COURT ORDERS** that upon delivery of the Monitor’s Certificate, all of the rights and obligations of the Applicants under the contracts set forth in **Schedule “D”**, including, in each case, all associated or related agreements, schedules, appendices, addenda, amendments, supplements, restatements, or other modifications made or entered into from time to time (each, a “**Consent Required Assumed Contract**”, and collectively, the “**Consent Required Assumed Contracts**”) shall be assigned, conveyed, transferred to and assumed by the Purchased Assets Buyer or another designated Buyer or Transferred Entity, as applicable, pursuant to section 11.3 of the CCAA.

22. **THIS COURT ORDERS** that the assignment to the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, of the rights and obligations of the applicable Applicant(s) under each Consent Required Assumed Contract pursuant to the CCAA and this Order is valid and binding upon the counterparty(ies) to such Consent Required Assumed

Contract, notwithstanding any restriction or prohibition contained in such Consent Required Assumed Contract relating to the assignment thereof, including, without limitation, any provision relating to change of control or requiring the consent of, or notice for any period in advance of the assignment to, any party to the assignment, subject in each case to the payment of the amount owing in respect of monetary defaults under such Consent Required Assumed Contract set forth on Schedule “D” to this Order (each, a “**Cure Amount**”, and collectively, the “**Cure Amounts**”).

23. **THIS COURT ORDERS** that nothing herein shall derogate from the obligations of the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, to assume the Consent Required Assumed Contracts and to perform the Purchased Assets Buyer’s or other designated Buyer’s or Transferred Entity’s, as applicable, obligations under the Consent Required Assumed Contracts, and nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of any of the Consent Required Assumed Contracts which are assigned to the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, except as expressly set out to the contrary in any agreement among the applicable Applicant(s), the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, and the applicable counterparty(ies) under the Consent Required Assumed Contract.

24. **THIS COURT ORDERS** that if a Consent Required Assumed Contract becomes an Excluded Contract prior to the Closing Date in accordance with the Purchase Agreement or otherwise is a Required Contract that the Applicants will continue to hold after the Closing Date, then such contract shall cease to be a Consent Required Assumed Contract for the purposes of this Order on notice, prior to Closing, to the applicable Applicants and any counterparties to such Consent Required Assumed Contract.

25. **THIS COURT ORDERS** that with respect to all Cure Amounts in relation to the Consent Required Assumed Contracts listed in Schedule “D” to this Order, no later than seven days after the Closing Date the Purchased Assets Buyer or other designated Buyer or Transferred Entity, as applicable, shall pay such Cure Amounts as set forth in Schedule “D” in full and final satisfaction of any and all Cure Amounts owing to the counterparties to the applicable Consent Required Assumed Contracts. For each Consent Required Assumed Contract: (i) unless the Cure Amount is paid as set out herein, such Consent Required Assumed Contract shall not be assigned by operation

of this Order; and (ii) upon payment of the Cure Amount, the Applicants shall have no further liability under such Consent Required Assumed Contract.

PIPEDA

26. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Monitor and the Applicants are authorized and permitted to disclose and transfer to the Buyers all human resources and payroll information in the Applicants' records pertaining to the Applicants' past and current employees. The Buyers shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

NAME CHANGES AND REMOVAL OF U.S. SPOKECO

27. **THIS COURT ORDERS** that, notwithstanding section 168 of the *Business Corporations Act* (Ontario) (the "OBCA") or any provision of any other applicable federal or provincial legislation, each Applicant is hereby authorized and directed, on or following the Effective Time, to take any appropriate action to change its name to a name that does not include the words "Li-Cycle" or any similar words, including, but not limited to, filing articles of amendment in accordance with the OBCA and registering an amendment, renewal or cancellation of a registration in accordance with the *Business Names Act* (Ontario) (the "BNA") or any other applicable federal or provincial legislation, for and on behalf of such Applicant for the sole purpose of complying with this paragraph 27, and this Court hereby directs the Director (as defined in the OBCA) and the Registrar (as defined in the BNA) and any analogous Governmental Authority to endorse, certify and/or issue such documents and take such further actions as are necessary to give effect to this paragraph 27.

28. **THIS COURT ORDERS** that, at the Effective Time, U.S. SpokeCo shall cease to be an Applicant in this CCAA Proceeding, and U.S. SpokeCo shall be released from the purview of the A&R Initial Order and all other Orders of this Court granted in respect of this CCAA Proceeding, save and except for this Order, the provisions of which (as they relate to U.S. SpokeCo) shall continue to apply in all respects, and the Monitor shall have been discharged as Monitor of U.S.

SpokeCo. At the Effective Time, the Charges shall be expunged and discharged as against U.S. SpokeCo's Property.

29. **THIS COURT ORDERS** that following the Effective Time, the style of cause of this CCAA Proceeding shall be hereby amended by being deleted and replaced in its entirety by the following:

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF LI-CYCLE HOLDINGS CORP., LI-
CYCLE CORP., LI-CYCLE AMERICAS CORP., LI-CYCLE U.S.
INC. AND LI-CYCLE NORTH AMERICA HUB, INC.

RELEASE OF CHARGES

30. **THIS COURT ORDERS** that effective as of the Effective Time, the Bid Protections Charge granted in the SISP Order dated May 22, 2025 and the DIP Lender's Charge, the KERF Charge and the Transaction Fee Charge granted in the A&R Initial Order shall be automatically released and terminated without any further action.

RELEASES AND OTHER PROTECTIONS

31. **THIS COURT ORDERS** that, effective as of the Effective Time: (a) the current and former directors, officers, partners, employees, legal counsel, agents and advisors of the Applicants (the "**Directors and Officers**"); (b) the CRO, the CFO, the Financial Advisor and Maplebriar; (c) the Monitor, its legal counsel, their respective affiliates, and each of the foregoing persons' respective current and former directors, officers, partners, employees, agents and advisors; and (d) Glencore, the Buyers, their respective affiliates, and each of the foregoing persons' respective current and former directors, officers, employees, legal counsel and advisors (collectively, the "**Released Parties**" which, for greater certainty, does not include U.S. SpokeCo or the other Applicants) shall be deemed to be forever irrevocably released by the Releasing Parties (as hereinafter defined) and discharged from any and all past, present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments,

debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time undertaken or completed in connection with, in respect of, relating to, or arising out of (i) the Applicants, the business, operations, assets, property and affairs of the Applicants, wherever or however conducted or governed, the administration and/or management of the Applicants, this CCAA Proceeding and/or the U.S. Proceedings; or (ii) the Purchase Agreement, any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, subject to the excluded matters below, the “**Released Claims**”), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this Order shall waive, discharge, release, cancel or bar: (A) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is finally determined by a court of competent jurisdiction hearing the claim to have constituted fraud, willful misconduct, or gross negligence; (B) any obligations of any of the Released Parties under or pursuant to the Purchase Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants entered into pursuant to the Purchase Agreement; or (C) solely as against the Buyers, any Assumed Liability or any Permitted Encumbrance to which any Acquired Property is subject as of the time of transfer of such Acquired Property to a Buyer or its designee. “**Releasing Parties**” means any and all Persons (other than the Remaining Applicants (as defined herein) and their respective current and former affiliates (excluding U.S. SpokeCo)), and their current and their current and former affiliates, current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel,

accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

32. **THIS COURT ORDERS** that, from and after the Effective Time, all Releasing Parties shall be deemed to have waived any and all defaults then-existing or previously committed by U.S. SpokeCo, or caused by U.S. SpokeCo, directly or indirectly, or then-existing or previously committed noncompliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract or arrangement existing between any such Person and U.S. SpokeCo, resulting directly or indirectly from: (a) the insolvency of any of the Applicants; (b) the commencement of this CCAA Proceeding or the U.S. Proceedings; and/or (c) the Purchase Agreement, the Transition Services Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction or any part thereof, and any and all notices of default or demands of payment or any step or proceeding taken or commenced in connection with any of the foregoing under any such contract shall be deemed to have been rescinded and of no further force or effect; provided that nothing herein shall be deemed to excuse any Party from performing its obligations under, or be a waiver of any defaults by any such party under, the Purchase Agreement or any related agreements or documents.

33. **THIS COURT ORDERS** that, notwithstanding paragraph 31 of this Order, from and after the Effective Time, the Directors and Officers of the Applicants shall not be released from any present or future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) that were raised, might have been raised or may be raised in the putative class action complaint commenced in the United States District Court for the Southern District of New York, Case No. 1:23-CV-09894-JSR or the putative class action commenced in the Ontario Superior Court of Justice, Court File No. CV-23-00710373-00CP (each such claim, a “**Securities Claim**”) and each such Securities Claim shall not be released or discharged as against the Directors and Officers, in

each case solely and exclusively to the extent that it is necessary to do so to allow a Person having a Securities Claim (a “**Securities Claimant**”) to pursue recovery from any available insurance policies held by the Applicants for the benefit of any of the Directors or Officers that may be available to pay insured claims in respect of a Securities Claim (the “**Insurance Policies**”).

34. **THIS COURT ORDERS** that from and after the Effective Time, any Securities Claimant shall only be entitled to recover from proceeds under the Insurance Policies, to the extent available in respect of any such Securities Claim, and the recovery of such Securities Claimants shall be solely limited to such proceeds, without any additional rights of enforcement or recovery as against the Directors and Officers or their assets (other than proceeds of the Insurance Policies).

35. **THIS COURT ORDERS** that nothing contained in this Order prejudices, compromises, releases or otherwise affects any right, defence or obligation of any insurer in respect of an Insurance Policy.

36. **THIS COURT ORDERS** that the stay of proceedings in paragraph 22 of the A&R Initial Order shall be lifted in respect of the Securities Claims effective upon the bankruptcy of the Applicants or other termination of these CCAA Proceedings or such earlier time as agreed upon by the Applicants or upon further order of the Court, solely and exclusively to permit the Securities Claimants to seek recovery from the proceeds of the applicable Insurance Policies.

37. **THIS COURT ORDERS** that at the Effective Time, the Stalking Horse Bidder and the Buyers shall irrevocably be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes or any part thereof (including penalties and interest thereon) of, or that relate to or could be assessed against, the Remaining Applicants (as defined herein), including, without limiting the generality of the foregoing, all Taxes of any of the Remaining Applicants that could be assessed against the Stalking Horse Bidder and any Buyer, or for which they could otherwise have joint or several or solidary liability.

38. **THIS COURT ORDERS** that any right of set off of Canada Revenue Agency is preserved to the extent that: (i) any amounts that are, or become, due to any Remaining Applicant with respect to obligations arising prior to May 14, 2025 (the “**Filing Date**”) are applied against any amounts that are, or become due, from such Remaining Applicant with respect to obligations arising prior to the Filing Date; or (ii) any amounts that are, or become, due to any Remaining Applicant with

respect to obligations arising after the Filing Date are applied against any amounts that are, or become due, from such Remaining Applicant with respect to obligations arising after the Filing Date.

39. **THIS COURT ORDERS** that, effective as of the Effective Time, the Released Parties shall be deemed to be forever irrevocably released by each of the Remaining Applicants (as defined herein), and discharged from, any and all Released Claims held by any such Remaining Applicant as of the Effective Time, which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; *provided* that, nothing in this paragraph shall waive, discharge, release, cancel or bar: (a) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, wilful misconduct, or gross negligence; or (b) any obligations of any of the Released Parties under or in connection with the Purchase Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing. The releases set forth in this paragraph shall not include, nor limit or modify in any way, any claim (or any defense) that any of the Remaining Applicants (as defined herein) may hold or be entitled to assert against any Released Party other than Glencore, the Buyers, U.S. SpokeCo, their respective affiliates, and each of the foregoing persons' respective current and former directors, officers, employees, legal counsel and advisors as of the Effective Time relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary source obligations which are remaining in effect following the Effective Time.

WIND DOWN AMOUNT

40. **THIS COURT ORDERS** that the Wind Down Amount (as defined in the Fifth Report Supplement), which in all events shall not include any Incremental Winddown Amount, shall be paid to and held by the Monitor in an interest-bearing account and used to fund Wind Down Expenses (as defined in the Aziz Affidavit) of the Applicants other than U.S. SpokeCo (the "**Remaining Applicants**"). The Monitor shall have the sole discretion to administer the Wind Down Amount subject to and in accordance with this Order and any other Orders of this Court in this CCAA Proceeding.

41. **THIS COURT ORDERS** that any Incremental Winddown Amount shall be first used for the purposes of funding the reasonable costs of the Sellers associated with a process to address any assets excluded pursuant to the exercise of the Rochester Option (including legal, liquidator, advisor and monitor costs in relation thereto) until such process is complete, which process is to be approved by further order of this Court sought on no less than five (5) Business Days' notice to any persons holding a Permitted Encumbrance over such Excluded Assets.

42. **THIS COURT ORDERS** that, the Monitor, in addition to and without in any way limiting its powers set out in the A&R Initial Order, any other Order of this Court in this CCAA Proceeding or under the CCAA or applicable law, is hereby authorized and empowered, but not obligated, to release funds from the Wind Down Amount (a) to any Remaining Applicant, or (b) to any other Person, provided that in each case the funds are to be used to satisfy Wind Down Expenses of the nature contemplated in the Wind Down Budget (including, for greater clarity, amounts required to fund a subsequent proceeding(s) to this CCAA Proceeding) as determined by the Monitor in its sole and absolute discretion.

43. **THIS COURT ORDERS** that: (i) any portion of the Wind Down Amount that is not used or reserved as at the completion of this CCAA Proceeding, as determined by the Monitor, shall be transferred by the Monitor to the DIP Lender; and (ii) the Wind Down Amount shall not be considered to be proceeds of sale of the Acquired Property and no Claims or Encumbrances (other than the Administration Charge) shall attach to the Wind Down Amount.

44. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA, as an officer of this Court, under the A&R Initial Order or any other Order of this Court, the Monitor shall not incur any liability or obligation as a result of carrying out the terms of paragraphs 40 to 43 of this Order, save for fraud, gross negligence or wilful misconduct on its part to the extent determined by a final order of this Court, and the Monitor shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any person from and after the date of this Order, except to the extent such losses, claims, damages or liabilities result from the fraud, gross negligence or wilful misconduct on its part to the extent determined by a final order of this Court.

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

45. **THIS COURT ORDERS** that the Pre-Filing Report of A&M as the proposed monitor of the Applicants dated May 13, 2025, the First Report of the Monitor dated May 21, 2025, the Supplement to the First Report of the Monitor dated May 22, 2025, the Second Report of the Monitor dated June 6, 2025, the Third Report of the Monitor dated July 4, 2025, the Fourth Report of the Monitor dated July 11, 2025 and the Fifth Report, and the activities and conduct of the Monitor referred to therein are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

46. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Fifth Report and the Fee Affidavits, be and are hereby approved.

EXTENSION OF THE STAY PERIOD

47. **THIS COURT ORDERS** that that the Stay Period be and is hereby extended to November 7, 2025.

WAGE EARNER PROTECTION PROGRAM ACT

48. **THIS COURT ORDERS** that pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c. 47, s. 1, effective as of the Closing Date, Li-Cycle Holdings Corp., Li-Cycle Corp. and Li-Cycle Americas Corp. meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222.

EXTENSION OF AGM DEADLINE

49. **THIS COURT ORDERS** that the time for Li-Cycle Holdings Inc. to call an annual general meeting of its shareholders, as prescribed by the *Business Corporations Act* (Ontario), is extended until December 31, 2025.

APPROVAL OF KEIP

50. **THIS COURT ORDERS** that the key employee incentive plan (the “**KEIP**”) described in the Supplementary Aziz Affidavit and attached to the Supplementary Aziz Affidavit is hereby

approved and the Remaining Applicants are authorized to make payments in accordance with the terms thereof.

51. **THIS COURT ORDERS** that payments made by the Remaining Applicants pursuant to the KEIP do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

52. **THIS COURT ORDERS** that Remaining Applicants are authorized to deliver such documents as may be necessary to give effect to the KEIP, subject to prior approval of the Monitor, or as may be ordered by this Court.

SEALING

53. **THIS COURT ORDERS** that: (i) Confidential Appendix “A” to the Fifth Report shall be sealed, kept confidential and shall not form part of the public record until the Effective Time; and (ii) Confidential Exhibit “E” to the Supplementary Aziz Affidavit shall be sealed, kept confidential and shall not form part of the public record pending further Order of the court.

GENERAL

54. **THIS COURT ORDERS** that the Applicants, the Monitor and the Buyers may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

55. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the Foreign Bankruptcy Court overseeing the Applicants’ U.S. Proceedings under Chapter 15 of the US Bankruptcy Code in Case No. 25-10991, to give effect to this Order and to assist the Applicants, the Monitor and the Buyers and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, the CRO and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO in any foreign proceeding or to assist the CRO, the Applicants, and the Monitor and their respective agents in carrying out the terms of this Order. The CRO is authorized and empowered to act as a representative in respect of the within proceedings in any

jurisdiction outside Canada, including, without limitation, to apply for recognition and enforcement of this Order in the United States.

56. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order without any need for filing or entry.

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2025.08.01
16:50:29 -04'00'

Schedule “A” – Form of Monitor’s Certificate

Court File No. CV-25-00743053-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES’ CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
LI-CYCLE HOLDINGS CORP., LI-CYCLE CORP., LI-CYCLE AMERICAS CORP.,
LI-CYCLE U.S. INC., LI-CYCLE INC. AND LI-CYCLE NORTH AMERICA HUB, INC.

Applicants

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 14, 2025 (as amended and restated on May 22, 2025, and as may be further amended and restated from time to time, the “**Initial Order**”), Alvarez & Marsal Canada Inc. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in a proceeding commenced by the Applicant under the *Companies’ Creditors Arrangement Act*.

B. Pursuant to the Approval and Vesting Order of the Court dated July 28, 2025 (the “**Approval and Vesting Order**”), the Court approved the equity and asset purchase agreement between the Applicants and Glencore Canada Corporation dated May 14, 2025, as amended on May 22, 2025 (the “**Purchase Agreement**”), providing for, among other things, the vesting of the Acquired Property in and to the Buyers (both as defined in the Approval and Vesting Order), as applicable, free and clear of all Claims and Encumbrances (both as defined in the Approval and Vesting Order, with such terms not including Assumed Liabilities and Permitted Encumbrances, respectively), which vesting is to be effective upon the delivery by the Monitor to the Buyers (or their counsel) and the Applicants (or their counsel) of this Monitor’s Certificate.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's Certificate shall have the meanings given to them in the Approval and Vesting Order and/or the Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing set forth in the Purchase Agreement have been satisfied or waived by the Applicants and the Buyers, as applicable.
2. The Buyers have paid and the Applicant has received the Purchase Price for the Acquired Property payable on the Closing Date pursuant to the Purchase Agreement and/or the Approval and Vesting Order.
3. The Transaction has been completed to the satisfaction of the Applicants, the Monitor and the Buyers, respectively.

DATED at Toronto, Ontario this _____ day of _____, 2025.

**ALVAREZ & MARSAL CANADA INC., solely in
its capacity as Monitor of the Applicants and not in
its personal capacity**

Per: _____

Name:

Title:

Schedule “B” – Permitted Encumbrances

Canadian Registrations

- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Americas Corp. with registration number 20240321 0921 1590 5371 and reference file number 503693784 in favour of Glencore Canada Corporation, as Collateral Agent
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Americas Corp. with registration number 20241204 1516 1590 8785 and reference file number 511667613 in favour of Glencore Canada Corporation
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Americas Corp. with registration number 20241105 0941 9234 7112 and reference file number 510752133 in favour of Citibank, N.A., As Collateral Agent, Attention – Agency & Trust
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Corp. with registration number 20240321 0921 1590 5370 and reference file number 503693721 in favour of Glencore Canada Corporation, as Collateral Agent
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Corp. with registration number 20241204 1517 1590 8786 and reference file number 511667649 in favour of Glencore Canada Corporation
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20240321 0920 1590 5369 and reference file number 503693667 in favour of Glencore Canada Corporation, as Collateral Agent
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20241204 151 1590 8787 and reference file number 511667685 in favour of Glencore Canada Corporation
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20241105 0941 9234 7111 and reference file number 510751944 in favour of Citibank, N.A., As Collateral Agent, Attention – Agency & Trust
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20241107 0847 9234 7175 and reference file number 510836274 in favour of Citibank, N.A., As Collateral Agent, Attention – Agency & Trust
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Inc. with registration number 20240321 0921 1590 5370 and reference file number 503693721 in favour of Glencore Canada Corporation, as Collateral Agent

U.S. Registrations

- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle U.S. Inc. with registration number 20241963949 in favour of Glencore Canada Corporation, As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle U.S. Inc. with registration number 20250254208 in favour of Glencore Canada Corporation, As Noteholder
- Uniform Commercial Code (District of Columbia) financing statement filed against Li-Cycle Holdings Corp. with registration number 2024105495 in favour of Citibank, N.A., As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle U.S. Inc. with registration number 20247782731 in favour of Citibank, N.A., As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle Inc. with registration number 20247782319 in favour of Citibank, N.A., As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle Inc. with registration number 20241963865 in favour of Glencore Canada Corporation, As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle Inc. with registration number 20250253978 in favour of Glencore Canada Corporation, As Noteholder
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle North America Hub, Inc. with registration number 20241963469 in favour of Glencore Canada Corporation, As Collateral Agent
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle North America Hub, Inc. with registration number 20250253739 in favour of Glencore Canada Corporation, As Noteholder
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle North America Hub, Inc. with registration number 20247782665 in favour of Citibank, N.A., As Collateral Agent

Schedule “C” – Encumbrances to be Discharged

Canadian Registrations

- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Americas Corp. with registration number 20230926 1703 1462 7816 and reference file number 797537889 in favour of Atco Structures & Logistics Ltd.
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Corp. with registration number 20210224 1936 1531 4623 and reference file number 770101479 in favour of De Lage Landen Financial Services Canada Inc.
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20240424 1343 1219 2937 and reference file number 504737586 in favour of Canadian Imperial Bank of Commerce
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Holdings Corp. with registration number 20220519 0918 1219 1094 and reference file number 783135369 in favour of Canadian Imperial Bank of Commerce
- *Personal Property Security Act* (Ontario) financing statement filed against Li-Cycle Inc. with registration number 20210224 1936 1531 4623 and reference file number 770101479 in favour of De Lage Landen Financial Services Canada Inc.

U.S. Registrations

- Uniform Commercial Code (New York) financing statement filed against Li-Cycle Inc. with registration number 202209016403755 in favour of Toyota Industries Commercial Finance, Inc.
- Uniform Commercial Code (Delaware) financing statement filed against Li-Cycle North America Hub, Inc. with registration number 20238576257 in favour of National Bulk Equipment, Inc.

Schedule “D” – Consent Required Assumed Contracts and Cure Amounts

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
Non-Disclosure Agreements		
AIP-ECS Holdings, LLC	Non-Disclosure Agreement	\$0.00
Andrew Clover	Confidentiality Agreement	\$0.00
Apple Inc.	Apple Confidentiality Agreement	\$0.00
Ara Advisers, LLC	Confidentiality Agreement	\$0.00
Ascend Elements Inc	Confidentiality Agreement	\$0.00
Ascend Elements Inc	Mutual Confidentiality Agreement	\$0.00
Atalaya Capital Management LP	Confidentiality Agreement	\$0.00
Atlas FRM LLC	Confidentiality Agreement	\$0.00
Bain Capital Special Situations, LP	Confidentiality Agreement	\$0.00
Bionomic Industries	Nondisclosure Agreement	\$0.00
Bird Rides Inc	Mutual Non-Disclosure Agreement	\$0.00
Blackrock Alternatives Management, LLC	Non-Disclosure Agreement	\$0.00
Blackstone Management Partners L.L.C.	Confidentiality Agreement	\$0.00
Blue Whale Materials LLC	Confidentiality Agreement	\$0.00
Canada Growth Fund Inc.	Confidentiality Agreement	\$0.00
Colony Capital, LLC	Confidentiality Agreement	\$0.00
Commonwealth of Pennsylvania acting through the Department Of Community And Economic Development	Non-Disclosure Agreement	\$0.00
Cox Automotive Inc	Mutual Non-Disclosure Agreement (as amended)	\$0.00
Delos Capital Partners LLC	Confidentiality Agreement	\$0.00
ECO STOR AS	Confidentiality Agreement	\$0.00
ECO STOR AS	Mutual Confidentiality Agreement	\$0.00
ECO STOR AS	Mutual Confidentiality Agreement	\$0.00
Ecobat Solutions Holdings, LLC	Confidentiality Agreement	\$0.00
Ecobat, LLC	Confidentiality Agreement	\$0.00
Energys Delaware Inc	Mutual Non-Disclosure Agreement	\$0.00

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
F.F.P. Systems Inc.	Unilateral Non-Disclosure Agreement	\$0.00
Ganzhou Tengyuan Cobalt New Material Co.	Mutual Confidentiality Agreement	\$0.00
Hartree Partners, LP	Confidentiality Agreement	\$0.00
Koch Disruptive Technologies, LLC	Non-Disclosure Agreement	\$0.00
Koch Disruptive Technologies, LLC	Non-Disclosure Agreement	\$0.00
Korea Zinc Company Ltd	Mutual Confidentiality Agreement	\$0.00
LG Energy Solution, Ltd	Confidentiality Agreement	\$0.00
Lohum Cleantech Private Limited	Mutual Confidentiality Agreement	\$0.00
Missouri Cobalt LLC (f/k/a/ Us Strategic Metals)	Confidentiality Agreement	\$0.00
OIC, L.P.	Confidentiality Agreement	\$0.00
ReElement Technologies Corporation	Mutual Confidentiality Agreement	\$0.00
Stonepeak Partners LLC	Confidentiality Agreement	\$0.00
Tailwater Capital LLC	Confidentiality Agreement	\$0.00
TPG Global, LLC	Confidentiality Agreement	\$0.00
Ultramax Batteries Limited	Mutual Confidentiality Agreement	\$0.00
Univar Solutions Canada Ltd	Mutual Non Disclosure Agreement	\$0.00
Veolia ES Technical Solutions, LLC	Confidentiality Agreement	\$0.00
West Street Capital Partners VIII, L.P.	Confidentiality Agreement	\$0.00
IT Contracts		
Ahearn & Soper Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Azure Infrastructure	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
Bamboo	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Bell	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Canary Labs, Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Charter Communications Holdings LLC dba Spectrum	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$996.90
Cisco Meraki	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
ClickSMS	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
CloudCoders Pty Ltd	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Cox Communications Arizona, LLC	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Crown Castle Fiber LLC	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
CyberHunter Solutions Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
DeepL	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
eLogger	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$14,333.00
Evisort Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Expensify	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Freshservice	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Frontier Communications	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
HostPapa, Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Metrix Software America Inc.	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$33,392.76
Microsoft (Insight)	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Net-2-Net	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$164,164.78

Assumed Contract Notice Party	Assumed Contract	Cure Amounts (\$USD)
OneSource	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$10,566.50
OpenPath	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$4,527.04
Oracle Canada ULC	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$331,576.21
Perimeter 81 LLC	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Rand A Technology Corporation	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Softchoice	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Stack Holdings GmbH dba Eversign GmbH	All contract(s) related to the products and services provided by the Assumed Contract Notice Party set out on Appendix I.	\$0.00
Leases		
George A Wright & Son Limited	158 Hagerman Ave., Kingston, ON - Lease (Commercial)	\$12,773.59

APPENDIX I TO SCHEDULE D

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Corp	Ahearn & Soper Inc.	Label printing application used to interface printers with NetSuite (Bartender)	
Service	Li-Cycle Corp	Azure Infrastructure	Cloud infrastructure	
Service	Li-Cycle Corp.	Bamboo	HRIS system used for recruiting, onboarding, and vacation management in EMEA	
Service	Li-Cycle Americas Corp.	Bell	Internet service for Hagerman Spoke (Kingston)	543535454
Service	Li-Cycle Americas Corp.	Bell	Internet service for Hagerman Spoke (Kingston)	537818709
Service	Li-Cycle Corp	Canary Labs, Inc.	OT data historian.	
Service	Li-Cycle North America Hub, Inc.	Charter Communications Holdings LLC dba Spectrum	Internet service for the Hub	Account Number: 2238600701
Software	Li-Cycle Corp	Cisco Meraki	License renewals for managing internal networks, wireless, cameras and firewalls	85616809
Service	Li-Cycle Corp	ClickSMS	SMS service to send alert from operations to operators	
Service	Li-Cycle Corp	CloudCoders	WMS application used to interface scanners with NetSuite	

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Inc.	Cox Communications Arizona, LLC	Internet service for Arizona Warehouse 2 (Pecos)	Account Number: 001 8502 290087501, Cox PIN: 7035
Service	Li-Cycle North America Hub, Inc.	Crown Castle Fiber LLC	Internet service for the Hub (Rochester)	
Service	Li-Cycle Corp	CyberHunter Solutions Inc.	Cybersecurity service and infrastructure (MDR, NDR)	
Software	Li-Cycle Corp.	DeepL	Software used for proper translation	
Software	Li-Cycle Corp.	eLogger	Operational log book	
Service	Li-Cycle Corp.	Evisort	Intelligent Contract Automation	
Service	Li-Cycle Corp	Expensify	Cloud-based expense report software that allows you to track your expenses, create expense reports, manage employee expenses and get reimbursed quickly	
Service	Li-Cycle Corp.	Freshservice	Cloud-based IT Service Management (ITSM) and Employee Service Management (ESM) solution that helps organizations manage IT services and operations efficiently	
Service	Li-Cycle Inc.	Frontier Communications	Internet for Arizona Spoke (Gilbert)	928-197-9514-022622-8

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Inc.	Frontier Communications	Internet for New York Spoke (Rochester)	585-198-5482-111920-6
Service	Li-Cycle Inc.	Frontier Communications	Internet for New York Spoke (Rochester)	585-723-5354-111820-6
Service	Li-Cycle Corp	HostPapa	Webhosting for Li-Cycle.com	
Service	Li-Cycle Americas Corp.	Metrix Software America Inc.	Health & safety incident reporting system (IsoMetrix)	
Service	Li-Cycle Corp	Microsoft	Exchange Online (Plan 1)	11267204
Service	Li-Cycle Corp	Microsoft	Microsoft Intune Plan 1	11267204
Service	Li-Cycle Corp	Microsoft	Microsoft Teams Domestic and International	11267204
Service	Li-Cycle Corp	Microsoft	Microsoft Teams Premium	11267204
Service	Li-Cycle Corp	Microsoft	Microsoft Teams Shared Devices	11267204
Service	Li-Cycle Corp	Microsoft	Office 365 Extra File Storage	11267204
Service	Li-Cycle Corp	Microsoft	Planner and Project Plan 3	11267204
Service	Li-Cycle Corp	Microsoft	Planner Plan 1	11267204
Service	Li-Cycle Corp	Microsoft	Power Automate Per User Plan	11267204
Service	Li-Cycle Corp	Microsoft	Power Automate Premium	11267204

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Corp	Microsoft	Power BI Premium Per User Add-On	11267204
Service	Li-Cycle Corp	Microsoft	Power BI Pro	11267204
Service	Li-Cycle Corp	Microsoft	Visio Plan 2	11267204
Service	Li-Cycle Corp	Microsoft (CSP Is the vendor)	Azure Plan Consumption	11267204
Service	Li-Cycle Corp	Microsoft E5	Email, Teams, OneDrive, Office Suite (includes apps)	11267204
Service	Li-Cycle Corp	Microsoft F3	Email, Teams, OneDrive, Office Suite (web only)	11267204
Service	Li-Cycle Corp	Microsoft Teams Domestic Calling Plan	Domestic calling phone numbers in Teams	11267204
Software	Li-Cycle Corp	Net-2-Net	Barracuda Essentials Protection	
Software	Li-Cycle Corp	Net-2-Net	Barracuda Sentinel for Office 365	
Service	Li-Cycle Corp	Net-2-Net	Cloudflare: DNS hosting	
Service	Li-Cycle Corp	Net-2-Net	Off-Site Backup - Silver Plan	
Service	Li-Cycle Corp	Net-2-Net	Proactive Service Monitoring	
Service	Li-Cycle Corp	Net-2-Net	Remote Access , Inventory Management	
Software	Li-Cycle Corp	Net-2-Net	Webroot AntiVirus	
Software	Li-Cycle Corp	Net-2-Net	Windows Server Lisc	

Type	Legal Entity	Vendor	Description	Account /Contract Number
Service	Li-Cycle Corp.	Net-2-Net	SonicWall TZ500 Firewall - Hagerman Kingston ON , Canada	
Service	Li-Cycle Holdings Corp.	OneSource	Denied Party Screening	
Service	Li-Cycle Corp.	OpenPath	Digital sign in at facilities	
Service	Li-Cycle Corp	Oracle Canada ULC	NetSuite serves as our primary global system for financials (order-to-cash, procure-to-pay), and as our system of record for manufacturing (plan-to-produce). It manages all core transactions, including sales orders, purchase orders, bills, and inventory.	
Software	Li-Cycle Corp.	Perimeter 81 LLC	Cloud solution for virtual private network. Allows to access internal network outside of the organization	
Software	Li-Cycle Corp.	Rand A Technology Corporation	Autodesk which is used for Spoke design	
Service	Li-Cycle Corp.	Softchoice	Automox: Patch management software for servers, desktops, and laptops	
Service	Li-Cycle Corp.	Stack Holdings GmbH dba Eversign GmbH	Xodo sign: e-signature	

IN THE MATTER OF THE COMPANIES' CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c. c-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO LI-CYCLE HOLDINGS CORP. ET AL.

COURT FILE NO. CV-25-00743053-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

APPROVAL AND VESTING ORDER

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